

FINANCIALTIMES

Wednesday May 4 1977



not changed much

GENERAL

5 die as jet hits

homes Three children were killed and I in thin frade. The FF Governwo airmen died when their tAF Canberra plunged onto the Jamoor council estate, near funtingdon. The jet landed mly 200 yards from a school.

"The pilot was obviously tryng to miss the estate and crashand on the open fields. He failed o make it by a few yards," said in eye-witness. The crash occurred at mid-day. Six people were injured, of whom two were "coletained in hospital Houses renumbered 53 to 73 in Nerfolk load, where the dead children ived, were wrecked.

The aircraft crashed as it was oming in to land at RAF Wyton, a quarter of a mile away, ifter a training flight Last year esidents raised a petition to motest at low-flying RAF jets assing over the estate.
The Canberra has been in sernd has been involved in only

Rippon takes over off 27. Banks were lower.

ne previous fatality.

Mr. Geoffrey Rippon, a former STERLING edged down 2 is expected to lead the Conserva- 934.19.

Capital reprieve

Mrs. Marie Murray, who was write Murray, who was centientenced to hang last year for
he capital murder of a police.

nan. was jailed for life at ing loans of \$220m. (£180m.)

Dublin Special Criminal Court from a syndicate of British banks
ifter a retrial, ordered by the
over the next five years. The
money will allow the Agents to
money of non-capital murder.

Suarez alliance

The Union of the Democratic Centre, comprising 15 political NEB backing varies supporting Sr. Adolfo NEB backing Suarez, the Spanish Prime for Leyland orestall a Right-wing victory in he General Elections on June NATIONAL ENTERPRISE .5. Page 5

Kuwait ban

ficials." The bap follows an

shery regulations is to go GAS industry is set for a new crore the European Court of period of expansion. Gas conustice. The skippers and their rawlers have been released.

Briefly . . .

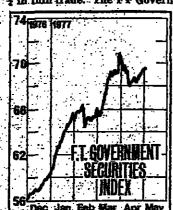
read is to go up by 1p a large CDEPANIES

reated for barns.

ome Secretary's decision to as and a man back to Nigeria who as said to have been allowed to the U.K. two years ago "by istake" was quashed in the ich Court igh Court.

BUSINESS

Recovery in gilts; equities off 2.7



0.13 to 62.46, for a rise of 1.08

rice with the RAF since 1949 • EQUITIES were easier from the start but picked up to close above the day's worst. The FT 30-Share Index finished at 428.0.

Environment Secretary who points to \$1.7194 but its trade-

• U.S. TREASURY Bill rates at this week's auction: threes 4.807 (4.518), sixes 5.052 (4.838) per

refigance Australian property inultimately to withdraw.

Board appears to be ready to back Leyland's revised business plan, which argues that the com-The Financial Times has been the broad policy laid down two anned from Kuwait because, years ago. NEB made a £51.3m. Coording to its Information profit on turnover of £2.8bn. last from Japan and other inister, it published "false year. Back Page and Page 25 U.S. enriched uranium. The Prime Minister in flicials." The ban follows an

flicials." The pan follows an ricle on April 27 headed PHILLIPS Petroleum has Royal succession in the Middle resumed operations at its "A" and "C" platforms in the Norwegian sector of the Ekofisk The case of the ten Dutch advances held at Cork for llegeded breaches of Ireland's shery regulations is to construct the core regulations is to construct the core of the Ekofisk ous disagration of the Ekofisk ous disagrations disagrated in the North Sea, while ous disagrated in the North Sea, while out conference. Bravo platform in the wake of conference. President

cent. over the next five years, in contrast to sluggish growth in overall energy demand, according to Economic Models of locer fans who came to Copenagen for a World Cup match at Sunday have

occer ians wan came to copenagen for a World Cup match st Sunday have asked for perission to settle in West Germonth. The trade included any. and £1.2bn. in equities (down £0.7bn.) Page 24

• HAY'S WHARF, which is rightly - coloured gas - filled opposing a £22m bid from Ocean alloons exploded at the National Transport and Trading, has uvenile Sports Games in Mexico received the backing of the ity. About 200 children were Kuwait Investment Office, its major shareholde. Page 22

liss Wildred Head, 66, from • LAPORTE INDUSTRIES udbury, Suffolk, will next week (Holdings) made record pre-tax e elected the first woman presi- profit of £15.25m. (£4.25m.) in ent of the National Chamber of the 53 weeks to January 2. Page rade.

• JACQUES BOREL has resigned ravellers cheques worth £30,000 as chairman of the European ave gone missing between hotel and restaurant chain, ational Westminster Bank Jacques Borel International He ires in the City and Heathrow was the founder of the group, irport.

Yarrow

HIEF PRICE CHANGES YESTERDAY



Strike in Ulster may spread as threats harden

BY ROY HODSON IN NORTHERN IRELAND

Widespread intimidation by Protestant Loyalists made the general strike called by the United Unionist Action Council, led by the Rev. Ian Paisley, MP, and Mr. Ernest Baird, increasingly effective throughout yesterday.

The strike is expected to grip the province even harder to-day as more threats are received and those people who are still at work are influenced by the growing numbers who have reluctantly taken the advice of the militants to stay at home with their families. A growing barrage of criticism is being heard from industrial and business quarters about the level of protection being given by security forces against intimidation. The Northern Ireland Congress of Trade Unions approached last wight to Mr. Population of the Northern Ireland Congress of Trade Unions approach last wight to Mr. Population and the property of the Mr. Population of the Northern Ireland Inst. Wight to Mr. Population of the Northern Ireland Inst. Wight to Mr. Population of the Northern Ireland Inst. Wight to Mr. Population of the Ireland Inst. pealed last night to Mr. Roy Mason, Ulster Secretary, to give

stronger protection against in So far, the disruption to essen

Environment Secretary who points to \$1.7194 but its traderesigned from the Shadow weighted index was unchanged
Cabinet list year, has been at 61.7. Dollar's trade-weighted
appointed by Mrs. Margaret
Thatcher to fill the vacancy on
the Conservative European

(121) per cent.

Parliamentary Group caused by
GOLD fell \$1 to \$147.875.

Parliamentary Group caused by
carlier this month. Mr. Rippon

WALL STREET rose 2.97 to

In the mainly Roman Catholic populastruggle to maintain electricity tion there simply ignored the
supplies when workers at the call by Protestant militants.

120-megawatt Belfast West Late last night the strike was
power station walked out from reckoned to be almost wholly
their shift.

Continued on Back Page

Continued on Back Page

Larne port closed Page 10 The authorities said the men's areas. In country towns such



has been closed by strikers supplies. Inevitably a question Portadown all shops were closed Larne is a strongly Protestant mark hangs over the other Bel- and few workers remained on area in Mr. Paisley's Parliamen- fast power station, Belfast East, duty in factories.

tary constituency. which is also a 120-megawatt Supporters of the action The key 600-megawatt Bally- unit. Northern Ireland's fourth council secured solidarity for

lumford power station, near power station at Coolkeeragh, the strike call by driving through Larne, which supplies more than near Londonderry, is working town centres in buses and then

Larne port closed Page 10

Callaghan to tackle U.S. on nuclear plan

BY PHILIP RAWSTORNE

posals for restricting the reprocessing of nuclear fuel at the presenting a risk of proliferating age."

summit meeting in London this muclear weapons.

Mr. Callaghan was replying to Mr. Callaghan was replying to Mr. Callaghan told MPs yester.

The U.S. plan effectively would put an end to any chance of discussion with the United called on the Prime Minister to Britain expanding the nuclear States about the whole question fuel reprocessing facility at [of nuclear policy] and the ference in pressing for develop-Windscale. It would end hopes proposals they have put ment of nuclear power from Japan and other users of U.S. enriched uranium.

The Prime Minister made his opposition to the Carter plan nclear in the Commons when he confirmed that the nuclear fossil fuels over the next 20 or in the developments of the nuclear age."

Mr. Callaghan was replying to Mr. Norman Atkinson, Labour MP for Tottenham, who had called on the Prime Minister to take the lead at the summit confirment of nuclear power.

The Prime Minister said that urgent consideration to future of Mr. Atkinson's remarks but policy on the construction of the added: "It must be done with care because of awful the growing shortage of potential dangers."

We need a careful period MP for Tottenham, who had called on the Prime Minister to take the lead at the summit conformation of the ference in pressing for developments of the nuclear from Japan and other users of the construction of the added: "It must be done with care because of awful the growing shortage of potential dangers."

Economic Summit, Page 16

issue, already a source of serious disagreement between the U.S. and its major allies, would "come to the surface" at the

come to the surface " at the conference.

President Carter is expected to press for agreement on U.S. proposals for tight controls on the re-export of its enriched uranium fuel. The American proposals have encountered strong objections from Britain, France, West Germany and Japan.

The U.S. is trying to use its near-monopoly of enriched uranium—the basic fuel for nuclear power stations—to prevent the possibility of further nuclear proliferation. It regards the reprocessing of spent fuel specified by nations such as Britain as too dangerous to be allowed under the regime of international nuclear safeguards it is trying in set up. Plutonium, a by-several tonnes of plutonium—a

BRITAIN IS preparing alternative speproduct of spent fuel reprocessing—the U.S. call for a placed under international management and control. In addition, Britain is willing to accept "full-scope "U.N. safeting at the economic summit meeting guards on the entire nuclear guards on the entire nuclear technology and know-how.

Full-scope safeguards imply that the International power programme, and the possibility of accepting the U.S. call for a placed under international management and control. In addition, Britain is willing to accept "full-scope" U.N. safeting the u.S. call for a placed under international presentation to President Carter to accept "full-scope" U.N. safeting the u.S. call for a placed under international presentation to President Carter to accept "full-scope "U.N. safeting the u.S. call for a placed under international presentation to President Carter to accept "full-scope "U.N. safeting the u.S. call for a placed under international proposals.

Full-scope safeguards imply that the International proposals being worked under the possibility of accepting the U.S. call for a placed under international proposals.

Full-scope safeguards imply that the International proposals being worked under the proposals being worked under the p

MR. JAMES Callaghan is to take product of reprocessing, is a 30 years, we would be closing up the argument against U.S. pro-fissile material and can be fabri- our eyes if we entirely ignored posals for restricting the repro- cated into nuclear explosives—so the developments of the nuclear

The U.K. alternative

U.S. money supply targets cut

BY JUREK MARTIN, U.S. EDITOR

WASHINGTON, May 3.

7-94 per cent. and that for M3 his economic advisers have posed by inflation.
St-11 per cent. The basic M1 shown great sensitivity towards "With wage increases now target is unchanged at 44-64 per the daugers of renewed inflation. showing some tendency to

target is unchanged at 41-61 per the daugers of renewed inflation.

Dr. Burns was more than complimentary to-day about some at a stage where productivity of the President's latest actions, gains are likely to become including his anti-inflation prospectively. The president about which the goals of current economic policy. Implying perhaps that further cuts were in the offing, he said that sustained progress in this direction would be "absolutely necessary success in the battle against innation's ability to maintain a if President Carter's publicly flation is prudent management satisfactory rate of economic announced goal of reducing the daugers of renewed inflation. Showing some tendency to quicken and with the economy plimentary to-day about some at a stage where productivity of the President cities and with the economy plimentary to-day about some at a stage where productivity of the President cities and with the economy plimentary to-day about some at a stage where productivity of the president cities and with the economy plimentary to-day about some at a stage where productivity of the president sate actions, gains are likely to become including his anti-inflation prosmaller than they have been smaller than they have been underlying cost pressures that businesses have been experienched by the daugers of renewed inflation.

Showing some tendency to quicken and with the economy plimentary to-day about some at a stage where productivity of the president sate tions, gains are likely to become including his anti-inflation prosmaller than they have been smaller than they have been at a stage where productivity of the president sate tions, gains are likely to become uncluding his anti-inflation prosmaller than they have been smaller than they have been during the past two years, there will be included by a stage where productivity of the measures can be including his anti-inflation prosmaller than they have been during the past two years, there will be president sate than they have been during the past two years,

DR ARTHUR BURNS, chairman pace of inflation by two percentifications of the Federal Reserve Board, tage points by the end of 1979 the U.S. had a long way to go before it put its financial house in order.

"The trend of growth in monetionary trends in the U.S. tary aggregates is still rapid, beconomy to-day with the announcement that growth targets for the two broader measurements of the money supply had been reduced.

Half a percentage point has been shaved off the upper ranges of both M2 (currency, demand deposits, savings accounts and consumer-type deposits) and M3 (which takes in accounts at savings banks, and many trends in the U.S. had a long way to go before it put its financial house in order.

The trend of growth in monetic perhaps much too rapid. To be dent's energy proposals and sure, the Federal Reserve has moved fairly steadily towards said that the longer Congress delayed over them the more uncertainty there would be in the extremely gradual. Indeed, at the current pace it would require which a stable price level."

Nurture

While Dr. Burns painted a generally favourable analysis of recent economic developments, he was concerned most by the

DR. ARTHUR BURNS, chairman pace of inflation by two percent Dr. Burns. Later, he added that

accounts and consumer-type with a stable price level."

recent economic developments, in accounts at savings banks, credit unions and savings and loan institutions as well).

The M2 growth target for the year ending March 1973 is now however, President Carter and that for M3 his economic advisers have prosed by inflation.

Official reserves rise to \$10.13bn.

By Peter Riddell, Economics Correspondent

BRITAIN'S official reserves skitaln's official reserves rose by \$512m. last month to \$10.13bn.—about \$6bn. higher than at the start of the year. But the rate of inflow is now expected to slow down.

This is the first time the reserves have been more than reserves have been more than

reserves have been more than \$10bn. The large increase so far this year is the result of both official borrowing abroad of around \$2.2bn—with no of around \$2.2bn.—with no new drawings in April—and a continuing heavy underlying inflow of foreign currency.

The underlying inflow since the beginning of December when confidence started to recover now totals \$4.25bn., offsetting a large nart of last

offsetting a large part of last year's unprecedented outflow. However, the authorities be-lieve that the underlying inflow could soon be smaller. Indeed, last month's rise was around half the increase in

The once-and-for-all commer-cial inflow from the unwinding of last year's adverse pattern of commercial payments (known as leads and lags) and from the ban on the use of sterling for financing third country trade was still an im-portant factor last month, but may now have been largely completed.

The rise in the reserves last month probably owed rather more than earlier in the year to an increase in the so-called hot money deposits by foreigners in the U.K.

The authorities now expect that this inflow could soon stop, with possibly some reversal of the flows, and they would apparently not be too disturbed if this happened. There was a similar expecta-tion a month ago, but this pros-pect now seems more likely now in view of the further tall in U.K. interest rates, nar-

rowing the gap with U.S. rates
Uncertainty about the continuation of the pay policy
after July could unsettle the
foreign exchange market during the next few weeks. The Bank of England's only real period of support for the pound last month occurred after a speech by Mr. Jack Jones on this topic.

On the other hand, som City commentators argue that in spite of these short-term fluctuations the upward pressure on sterling will continue in view of the expected improvement in the current account of the balance of payments and the tight monetary

£ in New York

_	May &	Previone
Spot 1 month 3 months 12 months	81.7192-7197 0.46-0.40 dts 1.27-1.22 dts 5.90-5.80 dts	\$1.7195-7198 0.47-0.42 dis 1.35-1.38 dis 8.20-6.10 dis

CBI survey points to rise in investment

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

INVESTMENT by U.K. manu—had facturing industry should con-recently. the next few months, according to the latest quarterly trends survey from the Confederation of British Industry.

The very slow growth in demand was continuing. Trends in new orders and output remained reasonably strong.

The indicators also suggest than in the January survey. Companies reported that exwill be about 20 per cent higher port trends remained favourable, in the year ending September 1978 than in the previous 12 months.

although perhaps slightly weaker than in the January survey. Companies reported that expending the description of them were worried about the relative price of their products in overseas markets.

Mr. John Methyen, director. In this connection the CRI general, said yesterday that, as insists that erratic exchange long as the economy were kept rates have upset exporters and on a fairly even keel "there is says that what they would prefer the chance of seeing the volume is a stable rate for sterling. of investment above that which one would have expected with profitability at its current level of 3.5 to 4 per cent."

The CBI was quick to point has disturbed the confederation out that the investment recovery is the tentative signs that is taking place from a very low materials and component supply base. Even so, if the forecast problems could be beginning to

levels are reached, investment appear in spite of a background will be a little higher by Sep. of still-high unused resources. tember 1978 than the peak reached in 1970.

The CBI has previously estimated that the volume of lovestment and the recession is a far from distance of the rece reached in 1970.

The CBI has previously estimated that the volume of livesiment in 1977 would grow at between 10 and 15 per cent compared with 1976 and the survey over the coming months but for a shortage of materials or components. ponents."
The CBI is also somewhat concerned that the steady fall

Accurate

in below-capacity working,
The trends thrown up by the which was a feature of the 12 CBI's questionaire are in line months to January, has ceased.

with the Treasury forecast made at the time of the Budget that monthly questions on corporate manufacturing investment would liquidity. It produced no indica-improve by 17.5 per cent, to tion that the liquidity of most mid-1978. companies was changing sub-

The survey, regarded as one of the most accurate guides to underlying industrial trends, was carried out in April after appeared to be ending, but in companies had had a chance to assess the implications of the provided to be ending that in the companies had had a chance to assess the implications of the planned and simply reflected.

It showed that confidence about the general business situa-tion in manufacturing industry— to which the survey is confined

Mr. Carter and the

economie summit ..

W. German politics ...

Editorial Comment Page 16. CBI survey Page 13 FEATURES

The period of widespread im-provement in corporate liquidity

planned and simply reflected a higher level of fixed or work-

Shortage

One aspect of the survey which

To-morrow's local elecflons 4 Indo-Soviet relations ...

stantially.

ing capital

ON OTHER PAGES Men and Matters
Mining News
Money Market
Overseas News
Parliament
Racing
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Shock Exch. Report
The Technical Page
To-day's Events any News 19-26 22-25

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Saturdays at 20.15, is SAA's flight to Cape Town. It's the only non-stop to Cape Town.

Flying the route are the new Special Performance 747 jumbos unique to the run. SAA now flies eight times a week out of Heathrow including the fastest flight to Joburg.

All connect with flights to 11 destinations on SAA's exclusive domestic network.



South African Airways, 251/9 Resent Street Landon WIR 7AD, Phone 91-734 9841 Waterloo Street, Birmingham, 021-643 2605. Hope Street, Glasgow, 041-221 2932. Peter Street, Manchester, 061-834 4434. BY JOE ROGALY

SENSIBLE Londoners will, of view that a great conurbation course, vote for the Greater London Council party in to-morrow's local elections; the pity of it is that no other horntosaurus councils, ought to be maniac councils, ought to be will equal force to its imitators with equal force to its imitators will, of view that a great conurbation of the strong claims of those top-class hurdlers Night display here last year when Jin's stable companion, Night In Town.

Assured, who put up a smart greater danger could be Slim display here last year when Jin's stable companion, Night In Town.

Fulke Johnson Houghton, whose Hotfoot colf Hot Grove earned himself a 251 quote for the Derby when accounting for his Chester Vase rivals yester and which only pokes up in-Marsh, Gloss who have made to while transferring the remark at the first attempt this with equal force to its imitators with equal force to its imitators with equal force to its imitators.

The trouble is that it is be lands, Merseyside, and the other coming increasingly clear that main areas of urban suffering, the conventional view is not amount of the £3,000 Campbell-Gray main areas of urban suffering, the conventional view is not Handicap at Kempton just under All these councils, burdens good enough. "The suburbs are a month ago. All these councils, burdens good enough. "The suburbs are placed upon our backs by Conservative Governments, have the decaying inner areas," Willing to do it start from this argorether of the progenitor of all save the apologia willing to do is start from this accurate if not very original of the progenitor of Britain has certainly that move with the tide of most failed to convince this reader people's feelings.

Handicap at Kempton just under a month ago.

There, Philip Waidron's mount that with the decaying inner areas," Will hands and heels to beat Palmerston, to whom he was conceding a stone and a decisive beating in the Roodeye Handicap, should was a further 10 lengths away again confirm superiority over in third place.

SALINBURY

2.30—Aberoan
3.00—Silk Lady**

4.00—Village Idol

There, Philip Waidron's mount that only to be ridden out with hands and heels to beat Palmerston, to whom he was conceding a stone and a decisive beating in the Roodeye Handicap, should was a further 10 lengths away again confirm superiority over in third place.

SALINBURY

After a promising fifth-place run behind Caotain Flak at Newbury on April 15, Sharpen Your 4.00—Village Idol

There, Philip Waidron's mount that we short head to have on the decaying inner areas," Will hands and heels to beat Palmerston, to whom he was conceding a stone and a decisive beating in the Roodeye Handicap, should was a further 10 lengths away again confirm superiority over in third place.

SALINBURY

After a promising fifth-place run behind Caotain Flak at Newbury on April 15, Sharpen Your Salik Lady**

1 do only to be ridden out with hands and heels to beat Palmerston, to whom he was conceding a stone and a decisive beating in the Roodeye Handicap. Any improvement on his war again confirm superiority over in the Roodeye Handicap. Any improvement on his war at the Roodeye Handicap. Any improvement on his war at the Roodeye Handicap. Any improvement on his war at the Roodeye Handicap. Any improvement on his war at the Roodeye Handicap. Any improvemen

On the other hand fresh evi- City centres dence that they are positively barmful has been published this week, and I commend it to Mr.

Walker, who has the rare merit aside the view that a city or a among the current generation of politicians of addressing himself centre. a "beart," towards seriously to issues and policies, which most people want to gravity to the case of LOP, that the city of the case of LOP, the city of the case of LOP, the city of the case of LOP, the city of the case of LOP. survey results match the results or non-white, or unemployed

Surprise

apathetic is not nine-tenths. Even more significantly, more than half the respondents said that then the pattern of local government could be different. What is they would like to move away, with the impetus to get out most strongly felt in the inner part reasonably small, mainly suburstrongly felt in the inner part ban authorities, with at least evidence of those who have voted three-quarters of their activities with furniture wans: the population of London has fallen by 1.2m. since 1951, and 900,000 of that fall is attributable to a flight from the dozen inner London the signal and substrated the £18,000 (plus the 10 per cent buyers premium) paid by a primary more of about 1825. All Shah and ambassadors, a buyer for a Bologna-Susini bronze of Nessus and Dejanira. Wines and spirits made around 1600. A figure of the Belvedere Apollo, executed in Paris around 1700 and for a 16th century Persian manuscript in the Hogen style of the mid-17th century, with 24 miniatures, realised £18,000.

The first flyor

† Indicates programme in

BBC 1 6.40-7.55 a.m. Open University JHF only). 9.38 For Schools,

The evidence, in the case of Lontates, which most people want to grave the evidence, in the case of Lontate; this is true only of a prodon, is in a new opinion poll portion of young single people, conducted for Thames Television childless couples, and the comby Research Surveys of Great munity of professional intellectriain. Now one poll never tuals. Most of the other inhabitables a QED, but when sample tants of city centres are poor, of other forms of research they in many cases these people want can be taken seriously.

from the dozen inner London that dozen inner London ("States") directly elected and Kneeling satyr

Delta. 5.35 Fred Basset.

(UHF only). 9.38 For Schools, Colleges. 16.48 You and Me. 11.00 For Schools, Colleges. 11.35 Silver Jubliee: The Queen replies to Loyal Addresses by both Houses of Parliament. 12.45 p.m. News. 1.00 Pebble Mill. 1.45 Heads and Tails. 2.01 For Schools, Colleges. 3.10 Racing from Chester. 3.53 Regional News (except London). 3.55 Play School (as BBC-2 11.00 a.m.). 4.20 Star Trek. 4.40 Star Turn. 5.10 Alarm in the Danube double Mill. 4.40 Star Turn. 5.10 Alarm in the Danube double Mill. 9.38 For Schools, Colleges. 11.00 Alarm in the Danube double Mill. Adventure: 12an Man Riding starring Randolph Scott 8.10 Survivors 9.00 Party Political Broadcast by the Conservative Party 9.10 News 9.35 Sportsnight 10.25 Harry O 11.15 Tonight 11.55 Weather/Regional News All Regions as BBC-1 except at Turn. 5.10 Alarm in the Danube

F.T. CROSSWORD PUZZLE No. 3,371

to take Chester Cup

RACING

4.20—Rostov 4.50—Danish King SALISBURY

Much improved Assured

BY DOMINIC WIGAN

Robert Strauss bronzes sell for £250,000

window-bars of steel. The de-appear on the market for many Sotheby's continued its Islamic that, given the powers and the money, they could help such

THE ROBERT STRAUSS collec-Giovanni Alberghetti, and by to escape rather than be further the contrapped by yet more walls of tion of Renaissance and later H. S. Wellby for a ewer by concrete, floors of asphalt, and bronzes, one of the finest to Desiderio da Firenze.

The Thames TV pollsters that given the powers and the inhabitants of the GLC area feel that they have no chance to influence local government decisions; the surprise here is that the proportion of disgruntled or apathetic is not nine-tenths. Even more significantly, more than the powers and the powers and the powers and the money, they could help such people to move to the suburbs people to mo

of the mid-17th century, with 24 miniatures, realised £18.000.

from the dozen inner London boroughs.

It is also a good fit with much of the information in a rather bitty new book. "London, the Heartless City." by David Wilcox and David Richards, published by Thames TV. The authors do not conclude that the GLC should be abolished, and to my mind if one takes the conventional with as little fuss as possible.

Kneeling satyr

Other good prices in an auction which went according to plan and spirits at a two-day auction at the Cafe Royal Particularly good prices were paid for claret whole is cryling out, it is that the big city is tired of life. It should be allowed to pass away, if one takes the conventional with as little fuss as possible.

Kneeling satyr

Other good prices in an auction which went according to plan and spirits at a two-day auction at the Cafe Royal Particularly good prices were paid for claret good prices were paid for claret good prices were paid for claret and spirits at a two-day auction at the Cafe Royal Particularly good prices were paid for claret good prices were paid for claret



Sold yesterday for £15,000

£80,534. Top prices were the £3,800 for an Isnik dish of about 1550; £2,600 for a Qajar silver baluster base; and £2,500 for a

pure and so bright, in the best grave.

Sense. They are excellent The tubers are a planter's rarities as the foot-high pink flowers for cutting; a friend nightmare. They remind me of Hookeri from time to time. I am grows six long rows of these the Shakespearian "dead man's persuaded that these plants, ike Peruvian Lilies for his local fingers" and an hour or two few others, are worth the early florist's trade and claims that on spent in trying to choose the blank years even in a small his favourable soil, they nearly right side to plant uppermost allow bim the cost of the will soon lead you to call them thought. Or try to visit them luxurious necessity of a man to by several grosser names. They over the next few summer months. pure and so bright, in the best grave.

GARDENS TO-DAY

BY ROBIN LANE FOX

Falling in love with

Peruvian Lily

Fulke Johnson Houghton, whose Hottoot colt Hot Grove earned himself a 25-i quote for the Derby when accounting for this Chester Vase rivals yester, day, usually does well at this meeting and Sharpen Your is garden already. Undoing the Red Dragon Stakes.

After a promising fifth-place run behind Caotain Flak at Newbury on April 15, Sharpen Your Eye failed by a short head to catch Arbiter in a 18-runnary event at Warwick 10 days ago.

A Any improvement on his Warrian wick running should see Sharpen Your Eye failed by a short head to catch Arbiter in a 18-runnary with the easiest of plants to handle Your Eye gaining a well-deserved is unceess.

A fire a promising in the location flak at Newbury on April 15, Sharpen Your is the easiest of plants to handle your byte gaining a well-deserved is unceed a lot of the case of the catch Arbiter in a 18-runnary event at Warwick 10 days ago.

A Any improvement on his Warrian Warwick 10 days ago.

A ny improvement on his Warrian Warwick 10 days ago.

A ny improvement on his Warrian Warwick 10 days ago.

A ny improvement on his Warrian Warwick 10 days ago.

A ny improvement on his Warrian Warwick 10 days ago.

A nonlong the control of the best very and the very and they are should be moved when which is neither too rare nor too predictable, is the strain called the only one which is neither too rare nor too predictable, is the strain called the only one which is neither too rare nor too predictable, is the strain called the only one which is neither too rare nor too predictable, is the strain called the only one which is mark their flower of the problems of gaps. By late summer their three foot of a hot, left soil which is full of lime. They grow excel.

Before discussing the latts they have in their stock in the problems of gaps. By late summer their three foot of a hot, left soil which is full of lime. They grow excel.

Before discussing the propagation of the problems of gaps. By late summer their three foot on a hot, left soil which is full of lime. They grow excel.

Peruvian Lilies, however, are high stems are dead and gone. fond of a hot, light soil which is full of lime. They grow excellently in a narrow bed below those who prefer to buy from one of those stone walls which is always shedding mortar and crumbling its stone facing on to the ground below. They must be fully exposed to the sun. They are thoroughly hardy.

Substitutes

Why are they special? Because their shades of colour in the range from pink to flame are so pure and so bright, in the best grave.

Before discussing this difficulty is difficulty. I will pass on advice to those who prefer to buy from or garden venient Nasturtium. These plants were replacement, not least the convenient Nasturtium. These plants will give your group of Peruvian Lilies an autumn season. Forether them deeply, at least ix inches them deeply, at least ix inches from the tops of the matted tubers to the level of the soil. These beautiful flowers originated from Chile as well as Peru new varieties are being imported, old ones replenished and to have been exceptional.

Substitutes

Why are they special? Because borders of Alstroemeria were and colours, especially among the said to have been exceptional. Shaw Gardens. Holwell, Shrumon of the soil.

So I trust him, even beyond the pure the foot least the convenient Nasturtium. These plants will give your group of Peruvian Lilies an autumn season. Fore the sadvisable here.

These beautiful flowers originated from Chile as well as Peru new varieties are being imported, old ones replenished and the matter of the soil.

The dead Edwardian gardener whose and colours, especially among the said to have been exceptional. Shaw Gardens. Holwell, Shrumon on the said to have been exceptional.

borne. Dorset offer such small

APPOINTMENTS

Rolls-Royce executive posts for G. R. Fenn

will also become the chairman of the Mulliner Park Ward Division

He is a member of the Board of ager of the WESTERN PROVI-Associated Newspapers Group and DENT ASSOCIATION has been has been chairman of the Press appointed a director of the com-Association and a director of pany.

Mr. Keith M. Taylor is joining Keen and Mr. Duncan Milroy the Board of PULLMAFLEX INhabet been appointed directors of TERNATIONAL as managing OIL AND MINING SERVICES director and Mr. Clive J. following its merger with Bronze-steiner is joining as finance worth.

If the Board of PULLMAFLEX INhabet been appointed directors of TERNATIONAL as managing OIL AND MINING SERVICES director and Mr. Clive J. following its merger with Bronze-steiner is joining as finance worth.

Mr. Derek Hughes has been director of the motor accessories MAKERS ASSOCIATION OF sales and service division. Mr. GREAT BRITAIN in succession of Steiner is manager, central accounting and control, British Leyland. The chairman of Pullmaflex is Mr. John Barber who was finance director of the Ford sales director of CONDER SCOT. Leyland. The chairman of Pullmaflex is Mr. John Barber who
appointed industrial buildings
was finance director of the Ford sales director of CONDER SCOTMotor Company and deputy LAND.

Chairman and managing director
of British Leyland.

appointed chairman of the SCOT-TISH PROVIDENT INSTITUTION. Mr. Lumsden is a director of the Bank of Scotland and of several other companies. He is also chair-man of the Murray Johnstone group of investment trusts.

ing the resignation of Mr. P. L. K.

Lord Melchett, Mr. Grenvills Lucas, and Mr. Richard Filter have been appointed trustees of the WORLD WII DLIFE FUND.

Mr. Noel W. Deeks and Mr. Michael J. Prince have been appointed directors of JAMES WALKER GOLDSMITH AND SILVERSMITH.

EDMUNDS WALKER, a of the Associated Engineering

* AND MOORE, stockbrokers, 25.

Mr. A. R. T. Peebles has been associate members.



ACROSS

5 The second to back female

1 One in France is late but

6 Sape into match substitute

7 Sape into match substitute

8 Sape into match substitute

1 Sape into match substitute

- BBC 2
- 6.40-7.55 a.m. Open University
 10.35 Nai Zindagi Naya Jeevan
 11.00 Play School
 11.40 For Schools, Colleges
 2.00 p.m. Racing from Chester
 4.55 Open University
 7.00 News on 2 Headlines
 7.05 Mr. Smith's Vegetable
 Garden
 7.30 Newsday

Delta. 5.35 Fred Basset. 5.40 News 5.55 Nationwide (London and dowcar. 5.55-6.20 Wales To-day. 1.20 To-day's Post. 1.30 Rooms. 6.20 Nationwide 6.20 Nationwide 6.30 High Adventure: "Tall Man Riding" starring Randolph Scott 8.10 Survivors 9.00 Party Political Broadcast by the Conservative Party 9.10 News 9.25 Sportsnight 10.25 Harry O Wales—2.18-2.28 p.m. I Ysgolion. Adventures of Rupert Bear. 12.40 6.40 Grampian Today Special. Reflections. 11.45 Phylls. 6.50 Rupert Bear. 12.40 6.50 Grampian Today Special. Reflections. 11.55 Phylls. 6.50 Heddiw. 7.10 Pobol y Cwm 2.00 Good Afternoon. 2.25 (senod) pennod 17. 7.40-8-10 A Whicker's World: Houston. 2.20 (senod) pennod 17. 7.40-8-10 A Whicker's World: Houston. 2.20 (senod) pennod 17. 7.40-8-10 A Whicker's World: Houston. 2.20 (senod) pennod 17. 7.40-8-10 A Whicker's World: Houston. 2.20 (senod) pennod 17. 7.40-8-10 A Whicker's World: Houston. 2.20 (senod) pennod 17. 7.40-8-10 A Whicker's World: Houston. 2.20 (senod) pennod 17. 7.40-8-10 A Whicker's World: Houston. 2.20 (senod) pennod 17. 7.40-8-10 A Whicker's World: Houston. 2.20 (senod) Pennod 17. 7.40-8-10 A Whicker's World: Houston. 2.20 (senod) Pennod 17. 7.40-8-10 A Whicker's World: Houston. 2.20 (senod) Pennod 17. 7.40-8-10 A Whicker's World: Houston. 2.20 (senod) Pennod 17. 7.40-8-10 A Whicker's World: Houston. 2.20 (senod) Pennod 17. 7.40-8-10 A Whicker's World: Houston. 2.20 (senod) Pennod 17. 7.40-8-10 A Whicker's World: Houston. 2.20 (senod) Pennod 17. 7.40-8-10 A Whicker's World: Houston. 2.20 (senod) Pennod 17. 7.40-8-10 A Whicker's World: Houston. 2.20 (senod) Pennod 17. 7.40-8-10 A Whicker's World: Houston. 2.20 (senod) Pennod 17. 7.40-8-10 A Whicker's World: Houston. 2.20 (senod) Pennod 17. 7.40-8-10 A Whicke

- Job. 12.21 a.m. News and Weather for Scotland.
 Northern Ireland—10.23-10.38
 a.m. For Schools. 3.53-3.55 p.m.
 Northern Ireland News. 5.55-6.20
 Scene Around Six. 11.55 News and Weather for Northern Ireland.
 England—5.55-6.20 p.m. Look
 East (Norwich): Look North (Leeds, Manchester, Newcastle):
 Midlands To-day (Birmingham);
 Points West (Bristol): South To-7.30 Coronation Street 9.00 Rock Follies
 - 10.00 Party Poltical Broadcast on behalf of the Conserva-
- To1.05 Close: Leonard Pearcey
 ght reads 'Prayers from the Bernos de Gasztold, translated by Rumer Godden
 All IBA Regions as London except at the following times:

 ANGLIA

 1.25 a.m. Augula News. 2.08 Bernos Day by Day. 12.19 a.m. 2.10 Enumer Codden
 ANGLIA

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 1.25 a.m. Augula News. 2.08 Bernos Day by Day. 12.19 a.m. 2.10 Enumer Codden

 ANGLIA

 1.26 a.m. News Headlines and Road and Weather Report West.

 5.15 Take Refr. 5.20 Crossroads a.m. day by Day. 12.19 a.m. day by Day by Day. 12.19 a.m. day by Day by Day. 12.19 a.m. day by Points West (Bristol); South To-day (Southampton): Spotlight South West (Plymouth).
 - AINULIA
 L25 a.m. Anglia News. 2.00 Houseparty. 5.15 University Challenge. 6.00
 About Anglia. 12.18 a.m. Pro Clebrity.
 12.01 The Big Question.
 ATV

 1.20 p.m. ATV Newsdesk. 5.15 Mr. and
 Mrs. 6.00 ATV Today. 11.01 Great
 Orchestivai Conductors: Carlo Maria
 Giulini.
- Garden
 7.30 Newsday
 8.10 In the Making
 8.30 Inside Medicine
 9.00 Party Political Broadcast
 by the Conservative Party
 9.10 Looking for Clancy
 10.25 Silver Jubilee
 10.55 Arena: Art and Design
 11.25 Late News on 2
 11.25-11.40 Closedown. Gary Wat-
- 11.25 Late News on 2

 11.25-11.40 Closedown. Gary Watson reads 'To the Sea' by and What's On, Where, \$1.5 Mr. and \$1

- Rooms.

 2.25 URAIVADA

 2.25 This Is Your Right. 518 Crossroads.

 2.20 648 Granada Reports. 638 Universiti
 it To
 HTV
 - HTV

 1.28 p.m. Report West Headlines. 1.25
 Report Wales Headlines. 2.60 Houseparty.
 5.15 Laceybuttonpoppers. 5.20 Crossroads. 6.38 Report West. 6.15 Report
 Wales, 6.38 The Challenge of the Sexes.
 11.40 Police Woman.
 HTV CymruWales—As HTV General
 Service except: 1.28-1.25 p.m. Penawdau
 Newyddion y Dydd. 4.15 Miri Mawr.
 4.35-4.55 u.m. Too Much of a Good Thing
 HTV West—As HTV General Service
 except: 1.28-1.30 p.m. Report West Headlines. 6.15-4.30 Report West

 SCOTTICE!

 - ULSTER

 1.28 p.m. Lunchtime. 3.60 Ulster News
 Readlines. 5.15 Star Maidens. 6.09 Ulster.
 Television News. 6.05 Crossroads. 6.36
 Reports. 11.40 Gardening Today.
 12.10 a.m. Bedtime.

 WESTWARD

 12.35 p.m. Gus Honeybuy's Birthdays. WESTWARD
 12.25 p.m. Gus Honeybun's Birthdays
 1.20 Westward News Headlines. 5.15 Mi
 and Mrs. 6.80 Westward Diary. 10.3
 Westward Late News. 11.06 Th
 Collaborators. 12.25 a.m. Faith For Life
- Philip Larkin

 BBC2 Scotland only—3.08-9.10

 Merris Melodies Show. 133.80 Vision
 p.m. Party Political Broadcast by
 the Scottish Conservative Party.

 LONDON

 9.30 a.m. For Schools. 11.35

 Loyal Address. 12.30 p.m. The Melodies Show. 2.38 phile Gramplan Rews Headlines. 5.15 The Merris
 Loyal Address. 12.30 p.m. The Melodies Show. 2.38 phile Gramplan Rews Headlines. 5.15 The Merris
 Loyal Address. 12.30 p.m. The Melodies Show. 2.38 Police Newsway.

 Collaborators. 12.35 a.m. Faith For Life.

 YORKSHIRE

 S.38 a.m. Good Merring Calendar. 2.45

 Cartoon Time. 9.38 person Place.

 Cartoon Time. 9.38 person Time. 9.3

- Barlow on that date. Mr. Fenn joined Rolls-Royce in 1956 and became materials director of the Car Division at Crewe in 1973. Appointed commercial director of ment in the U.S. with the American manager of that division and Mr. Reg McLean has become managing director in June last year. He is also a director of Rolls-Royce Motors Inc., the U.S. subsidiary of Rolls-Royce Motors Inc. The Materials has been appointed director of operations for tion has appointed Mr. R. Smoothed director of Northcliffe Newspapers ager with Seltrust Engineering.

 Mr. Jack Wallwork, managing GROUP. He was formerly mandirector of Northcliffe Newspapers ager with Seltrust Engineering.

 Mr. Prescott. Mr. Peter North, at present responsible for engineering, is to take an appoint ment in the U.S. with the American Identity of the Mr. Peter North, at present responsible for engineering at present responsible for engineering to take an appoint ment in the U.S. with the American Identity of the Mr. Peter North, at present responsible for engineering and it present responsible for engineering to take an appoint ment in the U.S. with the American Identity of the Mr. Peter North, at present responsible for engineering at present responsible for engineering to take an appoint ment in the U.S. with the American Identity of the Mr. Peter North, at present responsible for engineering to take an appoint ment in the U.S. with the American Identity of the Mr. Peter North, at present responsible for engineering to take an appoint ment in the U.S. with the American Identity of the Mr. Peter North, at present responsible for engineering to take an appoint ment in the U.S. with the American Identity of the Mr. Peter North, at present responsible for enging. In the Mr. Peter North, at present responsible for enging. In the List present responsible for enging. In the List present responsible for enging. In the List present responsible for enging. In the present responsible for enging. In the present responsible for enging. In the List present responsible for
- Group, has been elected president of the NEWSPAPER SOCIETY. Miss D. V. Vicker, general man-
- of British Leyland.
- Mr. Patrick G. Walker has been appointed chairman of WAT-MOUGHS (HOLDINGS). Mr. A. P. Dickens and Mr. A. R. M. Graham have both been
- appointed executive directors on the parent Board of the BARROW HEPBURN GROUP. Mr. Dickens HEPBURN GROUP. Mr. Dickens will be responsible for group finance and Mr. Graham will coordinate group management services. Mr. Tom Caddick has retired from the Board.

 Following completion of the joint Barrow Hepburn Group and National Baterprise Board investment in British Tanners Products, the Board of that company consists of Mr. G. R. Odey, non-executive chairman, Mr. R. J. Hinde, managing director, Mr. A. R. M. Graham, and Mr. J. H. Murray, a non-executive director. Other executive directors will be a server of the constant of the

Mr. G. R. Fenn, managing ELECTRICITY BOARD, based made a director of BERRY BROS director of the Car Division, will in Nottingham, from July 1. He AND RUDD (Cutty Sark Scotci be joining the Board of ROLLS-succeeds Mr. Tony Lingard, who Whisky).

ROYCE MOTORS HOLDINGS; and retires at the end of June. Mr. Jim Clark has joined Pente

The Royal Bank of Scotland

INTEREST RATES The Royal Bank of Scotland Limited announces that with effect from 4th May, 1977, its Base Rate for lending is being reduced from 9% per annum to 8½% per annum.

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Sams



Manola Asensio in London Festival Ballet's 'The Sleeping Beauty, which opened last night at The Coliseum

The Devil is an Ass

by MICHAEL COVENEY

Birmingham Rep, with this ebul- Goddrey has some splendid lient adaptation by Peter Barnes moments as he invites us to of Jonson's sprawling city share his vision of a nation lincomedy. Reviewed enthusiastically in these pages when state-subsidised provisions of premiered at last year's Edin- forks and toothpicks, to itemise burgh Festival, the main achieve- his hare-brained ment of Mr. Barnes' cuming schemes. The chief dame is the about tion at its centre: the idea that the real problems of tables and toological and the provided reassurance by involvelences of the box, and given the provided reassurance by involvelences of the script and the ing him in the familiar banal direction (writer and direction (writer and director are minutiae of contemporary—but both former TV men) and it is fictional—lives like his own.

The chief dame is the about tion at its centre: the idea that the real problems of taday and the ing him in the familiar banal direction (writer and director are minutiae of contemporary—but both former TV men) and it is fictional—lives like his own.

Yet there is one false assumpmakes unsettling demands about tion at its centre: the idea that the real problems of taday and dramaturgical treatment is to The chief dupe is the absurd contain the complexity of the Fitzdotterel, who all but cuckolds

The Entertainment

handsome setting and the adapta- vival continues; perhaps we shall tion is especially fine in clarify- soon have a chance to assess the ing the progress of Meecraft's current stage worthiness of (Derek Godfrey) wily attempts Sejanus and the Everymon plays.

The first British regional come to turn the activities of kites pany into the new National (if and gulls to his own advantage, we are not to count the Aithough I find Smart Burge's Leicester Phoenix's recent chil-production a little pedantic and dren's show on this stage) is the short on extravagant relish, Mr. Birmingham Rep, with this chul-Godfrey has some spilendid

Satan's emissary. Pug. is pre- of the play's most gorgeous sented in Chris Ryan's fall-guy poetry and offers a fascinating performance as a baited stooge parallel to the similar scene in is true, and moral questions cer- both moral and practical: drinkin the cut-throat, materialistic Volpone. It is good news for tainly crop up. In Coronation ing and driving. The same decadent society. The plot un so strongly represented at the ravels cleanly on Robin Archer's National and one hopes the re-

Elizabeth Hali

Samson

by ARTHUR JACOBS

Not until such a masterpiece as sung a moying "Total eclipse" Samson fills the larger Festival and sustained Samson's role Hall shall we be able to declare finely. Hannah Francis was adthe fulfilment of the present mirable as the seductive Delilah Handel revival. But Monday's and as the triumphant Israelite hearing was one of those occa- woman of the final scene,

The performance was already proceeding pleasantly when it sound (this year for Bach, next was galvanised by the intervention of Harapha in the splendidly of modern instruments was dramatic bass voice of David joined by the alert, fresh-sound-Thomas. The famous "Honour ing young choral voices of and arms" became not a mere Oxford's Schola Cantorum. The vocal display (though it was that young conductor, Nicholas as well, with a magnificent Cleobury, had abridged the cadenza at the end of the central music intelligently to bring it section) but an embodiment of somewhat under three hours, warlike scorn. A Covent Garden leaving only one obvious gash audience would have leapt in in a non-Handel-sounding transi-with applause. In the ensuing tion from E minor to F major.

land

Α.

sion which hearten Handel's slightly less secure as a Philis-champions anew. The presentine woman. Stephen Roberts tation reflected further credit on displayed a noble young baritone the English Back Festival as Samson's father, and onlymanagement, save for its lapse James Bowman marred the per-in failing to provide a printed formance with those imperfec-libretto—such as was offered, as tions of pitch and tone-quality to a matter of course, to the which his counter-tenor voice audiences of the composer's own has been lately prone. Pending a "real baroque"

Guide is on Page 24

does not break into full energetic stride until the last-act pretence of being diabolically possessed. His closeted wife, played with icy precision by Anna Calder-Mar shall, is approached by the unstrate that Vice on earth puts hellish iniquity in the shade.

All the evidence of the ratings credible:

All the evidence of the ratings credible:

(in this country, anyway) suggests that if there is one sure reporter Peter Taylor, director to talk about the here and now; Eistein, current affairs contourly anyway is upproached by the producer David to talk about the here and now; Eistein, current affairs contourly anyway is upproached to talk about the here and now; Eistein, current affairs contourly anyway is upproached to talk about the here and now; Eistein, current affairs contourly anyway is upproached to talk about the here and now; Eistein, current affairs contourly anyway is upproached to talk about the here and now; Eistein, current affairs contourly anyway is upproached to talk about the here and now; Eistein, current affairs contourly anyway is upproached by the producer David to talk about the here and now; Eistein, current affairs contourly anyway is upproached by the way to lose an audience it is mike Dormer producer David to talk about the here and now; Eistein, current affairs contourly anyway is upproached by the totalk about the here and now; Eistein, current affairs contourly anyway is upproached to talk about the here and now; Eistein, current affairs contourly anyway is upproached to talk about the here and now; Eistein, current affairs contourly anyway is upproached to talk about the here and now; Eistein, current affairs contourly anyway is upproached to talk about the here and now; Eistein, current affairs contourly anyway is upproached to talk about the here and now; Eistein, current affairs contourly anyway is upproached to talk about the here and now; Eistein, current affairs contourly anyway is upproached to talk about the here and now; Eistein, current affairs contour

Festival Hall

Ashkenazy

Skrvabin is evidently a com- smouldering late - Skrvabin

poser very close to Ashkenazy, embers in them than Ashkenazy

Even early works like the and of heart over sense. sonata have more

Sadier's Wells Theatre Helpmann

If I say that Sir Robert Help- the dancer whose dignity as a mann was up to his old tricks in prince in the classic repertory

suitence would have leapt in in a non-Handel-sounding transit, with appliages. In the ensuing tion from E minor to F major, duct, Anthony Rolfe Johnson Starting rather cautiously, Mr. mann was up to his old tricks in minor to the state of the state of

so on. modern man's anxieties; by
Given the fame of news reminding him of past glories
readers, and the supposed influ- and certainties. Or they have
ence of the box, and given the provided reassurance by involv-

but two of his hare-brained schemes.

Yet there is one false assumpmakes unsettling demands about the real problems of to-day and millions would continue to watch which ridicules the very reassurchoak in which to be seen at the playhouse; but Peter Vaughan does not break into full energetic stride until the last-act preterns.

produced the week's (and Coronation Street and Cross- month's) most hard hitting proroads are set in the present, it gramme on a problem which is

The medium is the massage by CHRIS DUNKLEY

To see Network, the caustically Street Deirdre Langton is curse satirical film about American rently infuriated at finding the network television. after several vicar agreeing with her husband weeks watching. Britain's most that it would be happortited for consistent TV ratings successes two such non-bellevers to have most that it would be happortited for consistent TV ratings successes two such non-bellevers to have most bar two such non-bellevers to have the roads David Hunter seems to be the roads David Hunter seems to be consistent to consistent the apocalyptic vision. (Is this A Ruse?)

— is to be forced to ponder the apocalyptic vision (Is this A Ruse?)

— whether it couldn't all happen of the film is really so far-fetched or whether it couldn't all happen do refer to easily in a world where television now occupies more of the datals around which the proper television now occupies more of the datals around which the proper television now occupies more of the film that anything else there work and steep.

The film postulates the emer-have a man come through the form of newsreel anchorman and Coronation Street witten on the armed man prior.

The film about American rently infuriated at finding the similarly disturbing series about "giveliup" "spot for a time.

Thames, on the other hand, is commercial television commenced in the successive content of the instance powers to a young man from commenced to the rise of a young man from commenced in the most natural place for pany. A large part of its income extreme poverty to extreme poverty to extreme poverty to extreme poverty to extreme powers to waith it adapted from Frank to offer whether it couldn't all happen of the film particularly week when the last it is the most natural place for adapted from regular vigorous programmes on it is supplied by advertisers of alcohol and tobacco, and its current power and commenced in the successive content and so many feel of the film particularly when it has no vested in-the film particularly ween it has no vested in th



A little child shall lead them

by GEORGE OPPENHEIMER

poser very close to Ashkenazy. He has recorded the op. 20 conspicance of allow. He worked forth, and four of the sonatas; the second of the two Perms on four years ago, he devoted an 32 to a fine frenzy, without entire recital in the Festival Hall breaking through decisively to skryabins smuste; on Monday ardour; it was a kind of ardour he didded his alkfussian proverywhere, indeed, that we want to the sum of the sonatas; the second of the worked half ashkenazy plays sonata, played last of the synthesis of the sonatas; the sonatas played last of the synthesis o

that rare pnecomenon, a child are turned down but, in the Pavlo and doing it superbly. If actress whom you do not in-process, Annie discovers that she you recall, Pavlo was and still is stantly wish to do away with, is really fonder of Daddy than the story of a Sad Sack soldier living in the attractive and the story of a Sad Sack soldier living in the attractive and the story of a Sad Sack soldier living in the attractive and the story of a Sad Sack soldier living in the attractive and the story of a Sad Sack soldier living in the attractive and the story of a Sad Sack soldier living in the attractive and talented person of Kurt Peterson who sings well and acts well as and cuteness. She is appealing the curtain falls, which made me Then the play reverts to his apple is to be the third and without being caught at it. Then angry since I wanted it to go on basic training which consists last of the series.

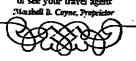
Elton John by Antony Thorncroft

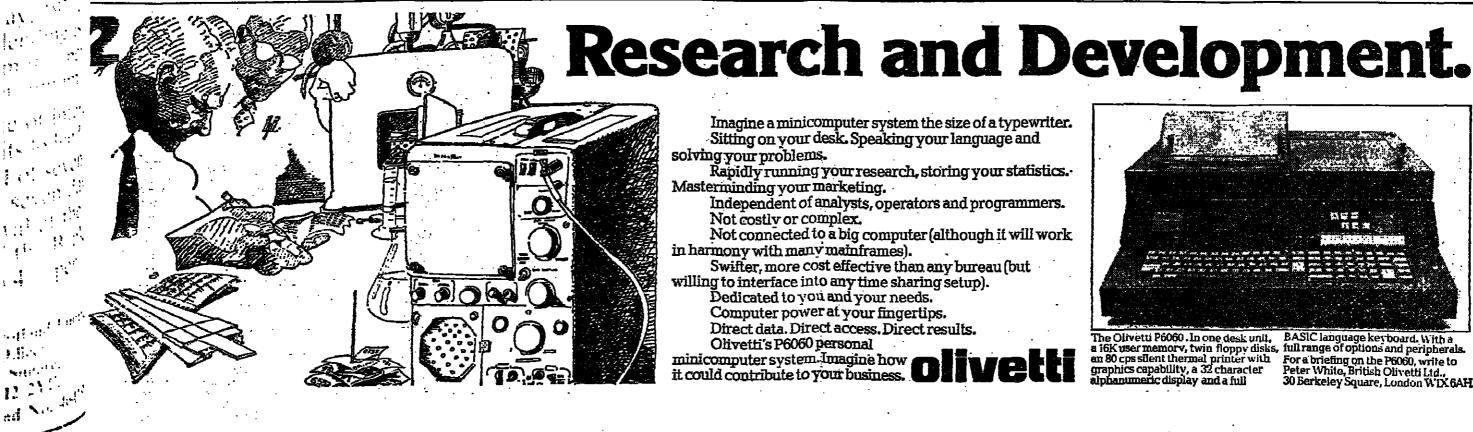


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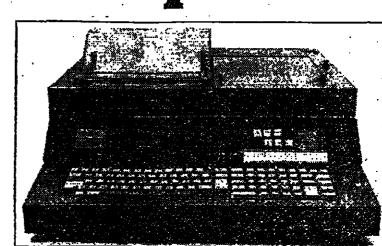
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Banque Bruxelles Lambert the person-to-person bank

EUROPEAN NEWS

Russian

dispute

By David Satter

anger over

Japan fish

MOSCOW, May 3.
THE SOVIET Government

wave of anti-Soviet sentiments

The newspaper warned that the instigators of the campaign would be responsible for all

would be responsible for all the consequences of their "near-sighted politics." It said that those who help raily the nation on the basis of hostility to the Soviet Union "objec-tively put themselves in the service of reaction."

The Izvestia article was the strongest response yet to mounting antagonism towards the Soviet Union in Japan

over the fishing issue which has turned into a confrontation over Soviet occupation of four formerly Japanese islands in the Kurlle Island chain at the end of the Second

world War. Japan's political parties, including Communists and Socialists, have united behind a policy of refusing to recognise Soviet sovereignty over the islands in any fishing

The appearance of the Izvestia article coincided with the arrival to-day in bloscow

of Japanese Agriculture and Fisheries Minister Zenko

Fuzuki, who has returned to Moscow for a new attempt to reach an interim agreement

on Japanese fishing in the 200-mile Soviet 20ne. Mr. Fuzuki

is scheduled to meet Soviet Fisheries Minister Alexander Ishkov on Thursday.

The negotiations for an

interim agreement foundered

last month on the territorial

issue. As a result of the present deadlock Japanese

fishing in Soviet waters has

been suspended indefinitely and 7.000 Javanese fixting boats have been withdrawn from the traditional fishing

Separate negotiations for a

new long-term fishing agree ment to replace the 1956 Soviet Japanese convention on fishing in the North-West Pacific are

also deadlocked over the territorial issue. The Soviets announced on April 29 that they were scrapping the exist-

BONN'S STRAINED ALLIANCE Coalition at risk

by Jonathan Carr in Bonn

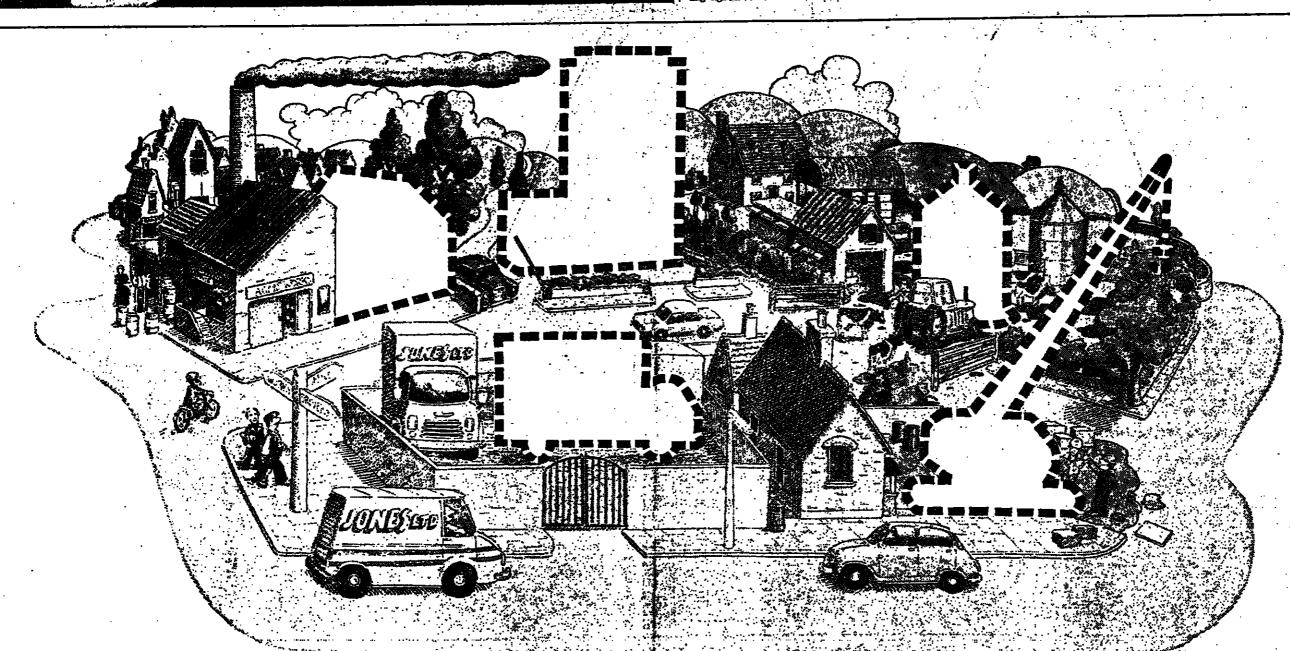
CAN THE West German coalition government survive? Its senior partner, the Social Democratic Party (SPD), seems bent on tearing itself apart. Its liberal free Democrat (FDP) ally fears that if things go on as they are, like partnership with the SDP will be a severe liability. In its seven and a half years of rule in Bonn, first under Chancellor Willy Brandt and, since 1974, under Chancellor Helmut Schmidt, the newspaper Izvestia reacted angrily to-night to the growing in Japan over the issue of Japanese fishing rights in the newly declared Soviet 200-mile fishing zone. Izvestia said that an anti-Soviet campaign based on Japanese claims to four Sovietheld islands off Japan's northern coast could create " a danger to peace in the Far

be a severe liability. In the severe man from Boun. It is seen forced to frankfurt has been forced to frankfurth has been forced to f

SHOW.

resign. The opposition Christian appeared ready to take his forces taking, for the present at least, out of the SPD altogether. But the right-wing Bavarian CSU, often the party beadquarters, the Government, demanded new elections. The SPD-FDP refused and on Monday elected a new governing on Monday elected a new governing mayor, Herr Dietrich Stobbe, a tough, pragmatic leader who at tough, pragmatic leader who has the ear of the Chancellor in Bonn.

He will need all his toughness flattered (though and a lot of luck to stop the rot deluded) by some party colin Berlin. The FDP has insisted leagues who think he should be in Berlin. The FDP has insisted leagues who think he should be that if its alliance is to continue come Chancellor, again. Herr SPD's partial produce no more Herbert Wehner, the SPD's partial staking, for the present at least, appeared ready to take his forces taking, for the present at least, appeared ready to take his forces taking, for the present at least, appeared ready to take his forces taking, for the present at least, appeared ready to take his forces taking, for the present at least, appeared ready to take his forces taking, for the present at least, appeared ready to take his forces taking, for the present at least, appeared ready to take his forces taking, for the present at least, appeared ready to take his forces taking, for the present at least, appeared ready to take his forces taking, for the present at least, and the right-wing Bavarian CSU, under its leader Herr Franz SPD partial particles to the right-wing Bavarian CSU, under its leader Herr Franz SPD partial particles take his forces take his features, but he right-wing Bavarian CSU, under its leader Herr Franz SPD partial particles take his forces take his features, but he right-wing Bavarian CSU, under its leader Herr Franz SPD partial particles take his forces take his features, but he right-wing bavarian CSU, under its leader Herr Franz SPD particles take his forces take his features, but he right-wing bavarian CSU, under i



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urged

Morist trial

Spanish centre alliance emerges

By Roger Matthews

MADRID, May 3.
THE POLITICAL alliance that carries the majority support of the Spanish Cabinet and the pas sive backing of King Juan Carlos this afternoon announced its final composition to fight the June 15 general elections. All that remains to be known-is the number of "independents" who will join the ranks, the most important of whom is Prime Minister Adolfo Suarez.

To be called the Union of the Democratic Centre (UDC), the alliance brings together 15 national and regional parties whose political philosophies range frm social democracy through christian democracy to liberals, conservatives, and so-

WEST GERMAN police to-day

arrested Herr Guenter Sonnen-berg, one of three named in con-

New row over Jenkins' summit role

A ERESH dispute broke out to-day over the sensitive question of the exact role which Mr. Roy Jenkins will play, as president of the Euro-pean Commission, at the forthcoming · Western

Officials of the smaller EEC countries, which strongly support Mr. Jenkins, attendance at the talks, were blaming the British Government, the titular host, for yielding too easily to French demands that the Commission president be excluded from the whole first day of discussions on Satur-

day.

Dr. Garrett Fitzgerald, the
Irish Foreign Minister, echoed the disgruntlement felt by

several of his colleagues about the arrangement when he told reporters: "It's a damned silly way to run a summit. It will just cause irritation among the participants."

The strong suspicion here is that the Prime Minister, Mr. James Callaghan, bowed to French wishes in an effort to avert any further strain on relations between London and Paris, which have already been soured by the affair.

President Giscard d'Estaing's pointed refusal of an invila-tion to attend an official dinner on the eve of the summit has been ascribed largely to his irritation that Mr. Jenkins had been invited

FINANCIAL AID FOR POOREST COUNTRIES

too, as well as to his dissatisfaction with current U.K. policies towards the EEC.

Under the arrangements now envisaged, Mr. Jenkins will be admitted only to the final day of talks on Sunday and will be permitted to take part in talks where the Commission has competence. These were defined by a British Government spokesman as trade negotiations, North-South relations, energy and specific areas such as unemployment, which the Commission has been given a mandate to study. However, the widespread

assumption here is that such a definition will prove highly

BRUSSELS, May 3. officials were suggesting that it was little more than a pre-

text to exclude Mr. Jenkins from more substantive discussions on Saturday, when the seven heads of Government attending the summit are due to hold more general and wideranging exchanges on the world economic situation and other major questions.

Mr. Jenkins, the first Commission president invited to attend any of the recent Western economic summits, western economic strimus, said that the arrangements governing his role seemed confusing." He hoped that the matter could be discussed further at Friday evening's

details for E. Europe

lending By Hilary Barnes

No devaluation in Banks swap plan to revive Portuguese economy

COPENHAGEN, May 3.

FIRMLY squashing rumours that as last year.

the escudo, already devalued by The GDP rose in 1976 by over
15 per cent, in February, would 4 per cent, after a 3 per cent. western banks are setting up an information exchange system under the auspices of the Bank of International Settlements in Basle on the state of the economies of the East European countries, according to Mr. Bendt Hausen, chief general manager of Copenhagen Handelsbank. The purpose of the exercise is to assist Western banks in their lending operations to East European states.

15 per cent in February, would 4 per cent., after a 3 per cent. Jose Silva Lopes, Governor of ment, which dropped by 60 per the Bank of Portugal, gave a cent. in 1975, rose by 30 per cent. preview yesterday to members last year (although private and guests of the Portugal-investment is still only at one fifth of 1973 levels). Serious problems remain however ever, including uncertainties be cut further this year and government's future and concern that the demands of the IMF duced to a greater extent (not, however, it is believed, by further import controls).

Priority will be given to invest.

announced their first success in tugs to-day began towing the capacity of Statifjord A will be world's largest offshore production platform from a fjord south of Bergen to the Statifjord field as the production of the whole Eko-Karlsruhe street almost a month as Statifjord A, the constant of the Statifjord A, the constant of the Bravo blow-out.

After a car chase and gun battle at the town of Singen, near the Swiss border, police a draught of 119 metres and to 145 square miles, an eighth

towers 105 metres above the sur its area at the height of the berg, one of three named in connection with the murder.

Held with him is Verena
Becker, also wanted by police for alleged terrorist activities.

The tow-out is expected to take official said to-day. Tall waves to have the and evaporation are breaking up platform producing by the better slick much more rapidly gining of 1979 initially at a rate than expected.

NEW POLITICAL DEAL SOUGHT IN ITALY Difficult choice for Communists

BY DOMINICK I COYLE

week trying to put together a be a significant advance towards slons (there is now open talk of deal with the country's powerful the realisation of their long right, centre and old-style Communist Party. The deal is cherished compromesso storico, Marxist factions) and leadership being attempted in the name of or grand alliance in Government is auxious to avoid an early "programmatic Government," a of all Italy's democratic forces.

somewhat unique Italian political But are the Italian Comformula which, for the first time munists indeed within an ace of regional contest south of Naples would bring the Communists directly into the governing pro-cess but not into the Cabinet. In fact, the Communist Party's 229 deputies in the 630-member chamber would stay just where they are following last year's in-conclusive general election. So why all the fuss? On the surface the move is power but still maintain Premier nother important stage in the Giulio Andreotti in office, a

another important stage in the that the country can no longer country.

The party, despite the emphasis AFTER 30 years of hardline anti- be governed effectively without Communism, Italy's long-ruling the support of the Communists, on democratic centralism, is Christian Democrats are this For the Communists it could showing signs of internal diviof all Italy's democratic forces. general election, fearing a set-But are the Italian Com-back at the polls. The recent

real power at last, or have they, in fact, been outmanoeuvred by the wily Christian Democrat leadership? The Communists certainly have their problems. For some eight months now they have been sucked into a posttion in which they have no real evolving post-war Italian political situation which, to put it mildly, story. For the Christian Demoit represents the first sionment and often real anger public concession by the party among PCI supporters in the

Terrorist trial postponed

BY PAUL BETTS

AS THE Italian Prime Minister, Sig. Giulio Andreotti, called an emergency Cabinet meeting to-night to discuss the dramatic upsurge of violence. in the country, the matter was underlined in Turin to-day by the failure to constitute a jury for the controversial trial of 53 members of a Left-wing extremist group, the so-called Red Brigades. The hearings were post-poned indefinitely after only two members of the eight-man jury accepted to sit in the trial which has generated a climate of tension and fear in this city.

The Red Brigades, it is widely claimed, have spread a state of panic in Turin through a number of terrorist acts in the past 48 hours to prevent the hearings from taking place. These include five bomb attacks against public buildings and stores. Although this strategy of intimidation seemed to have failed earlier this morning following the decision of the Turin Lawyers' Association to accept to defend the 53 accused, when the court drew lots to form the so-called "popular jury" all those selected with the exception of two refused to stand or to enter the court. A large number of people on the jury list

can only have added to these fears since the Communist vote slumped badly. Caught between rank-and-file disillusionment, internal dissensions and fears of an early election, Sig. Enrico Berlinguer, the Communist Party leader really had little option last week end but to take the Christian Democrats up on their offer of

- at least for starters. This week and next we should begin to see the real substance of the all-party negotiations. But the best the Communists can hope for is a new Government —almost certainly another minority Christian Democrat Administration — with a legisminority lative programme moulded in an all-party furnace and, therefore, reflecting at least some of the Communist Party's policies. The Communists will not be represented in the Cabinet, but uniquely for the party, it will have to undertake to commit its votes in parliament positively to

votes in parliament positively to the Government's support.

The sight of the Communist Party directly sustaining the "hated" Christian Democrats in office would surely be too much for many of its supporters, and the emerging factions to the left of the party man well hangel. of the party may well benefit. Communist Party membership in a number of northern industrial centres has already dipped, and

this slide could continue Differences within the leader ship, too, must only be aggra-vated by any deal a long way short of the compromesso storical indeed, there may already be those within the party hierarchy questioning the very policy of least indirectly, the position and status of Sig. Berlinguer.

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Turkey urged to respect democracy ANKARA, May 3. BY METIN MUNIR

had sent telegrams and medical

certificates to the court to

men to respect the principles agents provocateurs. men to respect the principles agents provocated s.

In his statement the President mandos or Grey Wolves, are and rules of democracy. The said that "the bitter incident alleged to have been the chief President, who occupies a nonpartisan position, has little arose from the fact that not all in Turkey in the past two years, authority but his word carries parties and constitutional orgamissions, nor the nation as a Turkes said that he and all missions, nor the nation as a Turkes said that he and all whole, attached full importance members of his party were in the democracy. "The prime duty service of democracy."

death of 34 people and wounding of us all to the regime in which of scores of others at the Istanbul May Day rally organised by ciples and rules of democracy," and is drawing from its IMF special drawing rights entitlethe left-wing Confederation of he said. .

This follows the killing, allegedly by a Red Brigade assassination squad, of the

president of the Turin Lawyers' Association last week

and a number of open threats

by the extremists against other

when

PRESIDENT Fahrl Koruturk of opened fire on the crowd. Others Nationalist Action Party (NAP).

Turkey to-day urged his country- have blamed extreme right-wing The members of Mr. Turkes's

the left-wing Confederation of Revolutionary Workers Unions (DISK).

Police said that the slaughter occurred when "Maoists" ne said.

Le Roruturk made this speech ment to meet balance of paying the received Deputy ment needs, a central bank official said here to-day.

Editorial comment, Page 16

youth branch, the so-called Comspecial drawing rights entitle-



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BIRMINGHAM

-GLASGOW

'Friendly' opening

THE U.S. and Vietnam to-day began their first official negotiations since the end of the Vietnam conflict in what was described by the leader of the American delegation, Mr. Richard Holbrooke, U.S. Assistant Secretary of State for Asian and Pacific Affairs, as "a frank and friendly atmosphere."

The negotiations, which will take place alternately in the Vietnam and U.S. embassies here are almed at the establishment of normal diplomatic and trade relations between the two countries after the long years of armed conflict.

According to American officials brows.

According to American officials brows.

According to American officials of Collact of a medical field of the Collact of an analysis and properties of the Admerican delegation.

But considerable attention will also confer the president Tito were intended to be general and consultative in president Tito were intended to be general and consultative in an emissary as Vice-President to the provise of the analysis of the dispatch of so senior summit in London this brows.

According to American officials

diplomatic relations with Viet-nam if an agreement can be reached on the thorny problem of U.S. servicemen missing in action in Vietnam, a subject on which the Vietnamese have started to adopt a more positive

attitude.

Hanoi's aims are two-fold. The Vietnamese are clearly hoping U.S. that the establishment of normal dent relations with the U.S. will open nom the dor to Vietnam's membership of the United Nations and will also give them access to U.S. and UN economic and financial aid.

Missile production line to be kept open

WASHINGTON, May 3. MR. HAROLD BROWN, the U.S. Defence Secretary, bas delayed a decision to close the Boeing production line of the Minuteman 3 inter-continental ballistic missile, the nation's most advanced strategic_weapon.

The Pentagon spokesman said that the decision to delay closing the production line is not directly related to disagreement between the U.S. and the Soviet Union over the new agreement to limit strategic weapons. But he said "clearly any major weapons programme has some-thing to do with SALT."

Mondale to see Tito on Europe tour

countries after the long years of mondale to an Eastern European to top this agenda; these talks are nation is bound to raise eye—also seen as a follow-up to the brows.

The U.S. is ready to establish the U.S. is read

Portuguese and Spanish prime ministers have both been to Washington within the past few weeks and it is intended that Mr. Mondale should take up issues raised here.

More generally, however, the U.S. is applicus to provide what moral support it can in the Iberian peninsular to the democratic forces whose grip on power is somewhat tenuous. The President was notably complimentary last week to the steps that the Spanish Governmen was making towards the estab lishment of democracy in advance of elections, and the Mondale mission, it is hoped, will

reaffirm that support. The Vce-President will also confer with Chancellor Bruro

Vorster meeting poses delicate dilemma

BY BRIDGET BLOOM

MR. WALTER MONDALE, the negotiated solutions to produce and delogations of five Western to meet Mr. Vorster also adds a nations, when the five rejected new dimension to the Anglo-South African prescriptions for of U.S. policy towards Africa, is ally different approach to that the initiative of the U.S. Later of U.S. policy towards Africa, is ally different approach to that the initiative of the U.S. Later of the South African Prime Minister, in Vienna on May 19-20.

An official announcement of the meeting was expected from Washington last night and sources to the State Department said that the Vice-President's principal purpose would be to relationship between the new cipal aim of the Mondale misproincipal purpose would be to relationship between the new cipal aim of the Mondale misprincipal purpose would be to relationship between the new cipal aim of the Mondale misprincipal purpose would be to relationship between the new cipal aim of the Mondale misprincipal purpose would be to relationship between the new cipal aim of the Mondale misprincipal purpose would be to relationship between the new cipal aim of the Mondale misprincipal purpose would be to relationship between the new cipal aim of the Mondale misprincipal purpose would be to relationship between the new cipal aim of the Mondale misprincipal purpose would be to relationship between the new cipal aim of the Mondale misprincipal purpose would be to relationship between the new cipal aim of the Mondale misprincipal purpose would be to relationship between the new cipal aim of the Mondale misprincipal purpose would be to relationship between the new cipal aim of the Mondale misprincipal purpose would be to relationship between the new cipal aim of the Mondale misprincipal purpose would be to relationship between the new cipal aim of the Mondale misprincipal purpose would be to relationship between the new cipal aim of the Mondale misprincipal purpose would be to relationship between the new cipal aim of the Mondale misprincipal purpose would be to make

Africa, rather than to engage in ahead of him.

Africa rather than to engage in ahead of him.

Africa neeting is clearly intended administration favours a tougher U.S. dilemma is that the negonator to show the South Africa atitude than its predecessor tated solutions in Rhodesia and Government that the Carter administration views the problems of southern Africa in a different light from its predecess.

In particular, it is suggested human rights grounds, strongly careful path if he is both to mill point out to Mr. Vorster that the indicating they would like to see retain South African co-operation to maintain the U.S. Administration believes well as in Rhodesia and tell the South African Premier that he must introduce rapid appears of African policy and appears to maintain there is consider in general there is consider lines of economic pressures against South Africa. But the use of economic pressures abut the Carter against South Africa. But the negonation over U.S. African solutions in Rhodesia and the confusion over U.S. African appears that the negonation over U.S. African solutions in Rhodesia and the confusion over U.S. African appears that the negonation over U.S. African solutions in Rhodesia and the confusion over U.S. African appears that the negonation over U.S. African solution in Rhodesia and the confusion over U.S. African solution in Rhodesia and the confusion over U.S. African solution in Rhodesia and the confusion over U.S. African solution in Rhodesia and the confusion over U.S. African solution in Rhodesia and the confusion over U.S. African solution in Rhodesia and the confusion over U.S. African solution in Rhodesia and the confusion over U.S. African solution in Rhodesia and the confusion over U.S. African solution over U.S. African in the use of economic pressures about the confusion over U.S. African solution in Rhodesia and the confusion over U.S. African solution over U.S. African in the use of economic pressures about the confusion over U.S. African solution in Rhodesia and the confus a solution to the problems posed Namibia.

that he must introduce rapid aspects of African policy and by apartheid in South Africa Last month's meetings on changes in his apartheid policy. no one is sure precisely who is itself is quite as important as Namibia between Mr. Vorster The Vice-President's decision in charge.



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Puerto Rico banks may get \$60m. aid

SAN JUAN, PUERTO RICO.

SR. CARLOS Romero Barcele, the Governor of Puerto Rico, has proposed aid totalling \$60m. to two Puerto Rican commercial banks in financial difficulties.

In a television address, President Romero said Banco Obrero de Ahorro y Prestamos de Puerto Rico and Banco Cooperativo de Puerto Rico. have sustained heavy losses. He said he will submit He said he will sugmit legislative measures to assist the hanks, including a bill to provide them with \$60m. to be used as operating funds.

On September 30, 1976, Banco Obrero had total assets of \$116.7m. and Banco Cooperativo assets of \$20.5m.

The Governor said unsecured

The Governor said unsecured loans by a small group of executives were responsible for the banking problems.

Argentina considers islands decision

BUENOS AIRES, May 3. THE MILITARY Junta met again here to-day to consider the adjudication awarding three

tiny islands at the southern tip of South America, in dispute between Chile and Argentina, to Chile.

The decision, by an international tribunal with members from Britain, the United States,

France, Nigeria and Sweden and now ratified by the British and now ratified by the British crown, has been applauded by Chile, whose Foreign Minister, Admiral Patricio Carvajal, has announced that his country will "faithfully comply" with the arbitration. President Augusto Pinochet has sent a telegram to Queen Elizabeth, to express his gratifude for her to express his gratitude for her co-operation "in the cause of Chilean-Argentine friendship."

But the Argentine Government has announced that it is "not prepared to abide by anything which affects vital interests of the nation" and that it will use the nine months allowed by the tribunal to implement the terms of the ar-bitration to prepare its position on the findings. Argentina sees the three islands—the Pictea, the Nueva and the Lennox—in Chilean hands as obstacles in the way of Argentina's access
to the Antarctic

Sr. Ernesto Fitte, vice-pres dent of Argentina's National-Academy of History, writing in to-day's Belenes Aires newsy-paper Clarin laments the adjudication of the three islands, which in fact are already occupied by Chifean sheep farmers, because it gives Chile "a window on the Atlan-

Car production increase in April

DETROIT, May 3. U.S. ear manufacturers built 814,029 cars last month, 3 per cent. more than in April, 1976, when they produced 793,460 units. However, output was about 6,000 below earlier pro-jections by car analysts because strikes closed General Motors and Chrysler assembly plants. and Chryster assembly, plants. The manufacturers say that they plan to produce about 859.000 cars this month, a 14 per cent, increase over last May. Ford, GM and Chrysler also plan a substantial year-onyear increase, while AMC's planued 21,000 car total would match last year's.

Arctic gas pipeline plan challenged

OTTAWA, May 3.
THE CANADIAN Government may be forced to delay a decision on proposed northern pipelines because of a legal initiative by the Canadlan Wildlife Federation, Mr. Ian Macdonzall, chairman of the Widdle regeration, Mr. Ian Macdougall, chairman of the Federation Energy Committee, said. The legal initiative has taken the form of a motion challenging the jurisdiction of the National Energy Board to hear an application from Canadina Arrice Com Piccellina of hear an application from Canadian Arctic Gas Pipeline of Toronto for "conditional certification" to build a pipeline from natural gas fields in Alaska and the Muckenvic delta to southern markets. The Act under which the Board was established does not provide for this type of certification, Wr. Macdaugall said.

No debt problem for Bolivia, says group PARIS, May 3.

BOLIVIA should not have any difficulty in financing its sub-stantial external debt, accordfor Bolivia which ended a two-day meeting in Paris under the auspices of the World

In a statement, the World Bank said that the group noted that, while Bolivia had contracted substantial amounts of loans from abroad in the recent past, its external debt was consistent with the country's servicing capacity.
It also noted that the Government would use "its

greatly expanded access" to world capital markets for long-term financing of high priority projects, and that it would exercise restraint in its berrowing from commercial banks in the future.

Kennedy committee emphasises energy in anti-trust inquiry

yesterday began the first broad something is wrong with anti-Congressional examination of the trust enforcement when it takes

congressional examination of the Government's anti-trust operations in more than a quarter of a decide most major anti-trust cases and when price-fing cases and when price-fing cases and when price-fing the five days of hearings to portray their enforcement efforts as disorganised, spotty and misdirected. But the panel's staff members insist the sessions principally will serve as a lesson in anti-trust for legislators, especially the subcommittee's new chairman, Senator Edward Kennedy.

"We have no explosions in our decide most major anti-trust cases and when price-fing cases and when price-fing to cases and when price-fing to cases and when price-fing the c

"We have no explosions in our back pocket," insists Mr. Thomas and that top division officials too offen have vetoed recommendations of the subcommittee staff also believes the hearings will give us a better understanding of the Government's anti-trust pro-"We have no explosions in our diction over the energy industry

WASHINGTON, May 2 U.S. Senate subcommittee man, says Mr. Susman, "believes

could boost support for Senator That doesn't mean, however, kennedy's proposal to include a that the panel will not be taking note of things that Senator and Consumer Affairs in the new Kennedy, at least, considers Kennedy, at least, considers Energy Department sought by weaknesses in the Government's President Jimmy Carter.

anti-trust procedures. The chair-

Pentagon discounts claim of Soviet beam weapon

THE PENTAGON has discounted developed a workable experises a "remote possibility" a demental model of a directed-tailed report in an aviation and energy beam weapon." sapce magazine that the Soviet Publication sources said that Union is developing an energy the Pentagon tried to have the beam that could neutralise all article suppressed or censored on U.S. missiles and "checkmate the grounds of national security, this country's strategic doctrine."

intelligence community, the detail significance of Soviet tails of Soviet directed-energy tests in Soviet Central Asia and weapons have not been made about how long it will take the available to the President or to Russians to translate experimenthe National Security Council." tal developments into a usable it called for a public debate on the weapon. Such a weapon, the weekly said, could destroy the weekly said, could destroy the the potential threat.

Aviation Week and Space firm nor deny this.

Technology said that "because of controversy within the U.S. is still considerable debate over intelligence community, the details of Soviet directed approximately.

A Pentagon statement said: warheads of U.S. intercontinental sellor officials of the Department of Defence of the Department of th "Senior officials of the Department of Defence do not believe that the Soviet Union has achieved a breakthrough" in this field and that 'based on all information now available to the U.S. Intelligence community, this posibility is considered as remote."

Aviation Week, which said it expected a challenge of its report, claimed there was hard proof that the Soviets "leapping frogged a generation of high energy weapons," refer to both proof that the Soviets "leapping frogged a generation of high energy laser."

Canada likely to delay revision of Bank Act

BY VICTOR MACKIE

OTTAWA, May 3.

THE CANADIAN House of Commons has approved legislation Government has prepared conthat extends the Bank Act until tingency plans to help combat the effects of a possible drought next March 31, thus giving the Government more time to draft according to Mr. Eugene Whelan, the Agriculture Minister.

The Federal Government is

Senate approval and the Royal working closely with various pro-Assent, both experted this week, vincial agencies on the matter, to become law.

10 years—outlined in a Govern- of the beef and grain industries, ment policy paper last autumn, and I am submitting a paper on was met. With protest from Quebec Liberal backbenchers, Cabinet this week," said Mr. credit unions, and Quebec-based Whelan, caisses populaires. It would require credit unions and caisse populaires to keep reserves with the Bank of Canada, a proposal opponents regard as federal interference in institutions under provincial jurisdiction.

Meanwhile.

One proposed revision of the submitted to Cabinet this week. Bank Act—which is revised every "We realised the importance to years—outlined in a Govern- of the beef and grain industries.

NEW YORK. FLIGHTS AWEEK

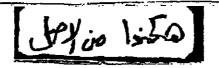
Now Iran Air have flights to New York every day except Sunday.

All by Jumbo, leaving Heathrow at 14.15. And arriving at 16.45 at JFK's speedy 'Worldport' terminal.

Then you can take the exclusive Worldport belicopter right to the heart of Manhattan.

From June 1st, we'll be offering this special service every day. For details, or to make reservations. see your travel agent.





inqui

weapor

aratic production

Zaire losses in Shaba

TIMESTANA THAY 3.

WESTERN military: isotroes said to day. that an anatonom number of Zairean and Norse can troops were allied and up to 30 wounded in a week and an important of the said of a Listo street with the aid of a Listo street in the aid of a Listo and the agreement.

Angular from the regulated guerilla preining the civil camps which regulated guerilla preining prompt implementation of the agreement.

Angular from the regulated guerilla preining prompt implementation of a sence and morement here. Listo in the agreement in particular, President Sarbia guerilla preining prompt implementation of a sence and morement here.

Angular from the agreement in the agreement in

8. diplomatic sources said that Lake with President Carter, in Yeshington.

The Government news agency AZAP said of the Second of the Second S fund fund fusion as to its actual role.

Arab oil meeting CAIRO, May 3.

THE ORGANISATION of Arab Petroleum Exporting Countries opened a two-day meeting in Cairo yesterday to coordinate its future oil pelicy, Reuter reports. Eight oil ministers attended the opening session—from Egypt, Bahrain, Kuwait, Saudi Arabia: Oztar, Syria, Iran and the UAE. The Libyan Oil Minister will not attend the session.

NZ-Australia pact

NZ-Australia pact

New Zealand and Australia have drawn up a basic defence agreement to join their military forces if either are threatened, writes Dal Hayward from Wellington The Battlet against Eritrean Somalia is backing an insurrect southern end of the Red Sea Dal Hayward from Wellington The agreement will include mutual defence aid training armanent buying rationalisation of the soviet have made it clear in the Soviet have deteriorated steadily both Addis Ababa and Mogadishu which have deteriorated steadily in late Warch but his effort to since Evotian abroaction of the south of the Soviet advisors and instructors.

Arafat urges PLO case in talks with Saudis

Mengistu's crucial Moscow visit

TAY DAVID SATTER

ETHIOPIAN anilitary leader Lt. process of socialisation in been no sign of a Soviet media-Col: Mengistu. Haile-Mariam Ethiopia to continue but they tion effort to date.

may be besitant about commit. Observers believe that with

arrives in Moscow to-morrow may be hesitant about commit. Observers believe that with for a three-day visit as the Soviet ing themselves too deeply to Ethiopia having to recruit a large a regime as embattled as the civilian army, the Soviets may hid for influence in the furbulent present Ethioplan government, feel that they have an unprece-horn of Africa enters a possibly particularly since large-scale denied chance to extend their decisive phase.

military support for Ethiopia influence at the southern end of Col. Mengista has received a would almost certainly provoke the Red Sea. With the granting favourable build-up in the Soviet an angry response from Somalia, of military aid to Ethopia could favourable build-up in the Soviet an angry response from Somalia, of military aid to Ethopia could favourable build-up in the Soviet and Soviet advisors and in-

of equipment and co-operation in The Soviets have made it clear in late March, out his enter to since Egyptian actograms of equipment and co-operation in The Soviets have made it clear in late March, out his enter to since Egyptian friendship treaty economic zones.

The Soviets have made it clear in late March, out his enter to survive and the apparently failed. There has in March 1976. The Soviets have made it clear in late March, but his effort to since Egyptian abrogation of the

Indonesian poll retains status quo

Preliminary results from the Indonesian general election indicate that the militarybacked Golkar movement. which has strong unofficial links with the Suharto regime, has retained its majority, according to agency reports from Jakarta. With half the 71m. votes counted, Golkar appears to have wen about 65 per cent, compared with 63 per cent, in the 1971 general election, while its only serious rival, the Muslim rovivalist Partai Persetuan Pembangunan, appears to have made small gains at the expense of

the Democratic Party.

The final result is expected to-morrow and could show a slightly different pattern as returns from the more remote of Indonesia's 13,600 islands are included, but a major shift is highly unlikely.

Australian spy treaty with U.S. VICTOR Marchetti, the former American CIA officer, has claimed that he was co-author of a secret Australian-American treaty on the sharing of intelligence information derived by satellitie surveillance of China and the Soviet Union, writes Ken Randall in Canberra.

The treaty was signed in 1967 or 1968, according to the Sydney Sun. Its existence has never been acknowledged by

Australian governments.

Marchetti sald that the other Marchetti sald that the other author of the treaty was fellow CIA effect Richard Lee Stallings, who was in charge of construction of the top secret Pine Gap installation near Alice Springs in central Australia between 1966 and 1968. Pine Gap has long been known to have estallite permanical. to have satellite communica-Sun claimed that the installation was capable of monitoring all telecommunications traffic within Australia.

Mozambique oil

The Frelimo government in Mozambique has nationalised the oil industry, according to the Portuguese news agency ANOP. The report said the takeover included the national wholesale petroleum company, SONAREP, and the retailing ompany, SONAP.

The Portuguese Bulhosa group owned 30 per cent. of SONAREP and a French petroleum company owned 24 per cent. The Bulhosa group also held a 70 per cent share of SONAP. The remaining shares were held by private investors and the Portuguese National Oil Company SONAP. INDO-SOVIET RELATIONS

The bartered bride

NOTHING seemed more endurto meet Mr. Gromyko was making capacity has been estabing to the Russians in Asia than snapped up eagerly. lished by the USSR, which has
their alliance with India. Mr. Gromyko is a seasoned helped in making the country
Fostered assidnously by the diplomat, but anxiety and tenNehru family from the 1950s, sion were plain on his face when ing equipment, establishing facit was comented in 1971 when, he arrived on Monday dressed tories to build power stations,
instructions the way with Pakistan for the 100 day dressed produce fertilisers, coal and oil Bhai Bhai" (Indians and made in items as that day, seemed more like a family link, the Soviet Embassy that day, because of the fraternity per reminding Indians of the sonal relations between Mrs. Indira Gandhi and Soviet have been giving to India in the past three decades.

Moscow got a rude shock, therefore, when it found Mrs. Gandhi swept away in the March election hurricane. Almost until polling day, the Russians had been calling the Janata Party leaders "Right reactionaries and agents of imperialism." They went further and maintained that the attempts of such "reactionaries" to dislodge the "progressive" Congress Govern-ment posed a threat to internal security of India which, to their mind, was similar to an external

The Russians miscalculated and blundered. When the Janata The protonged talks ended for communism and have modified their stance because the Party won, they retreated into saying "I find that Soviet-Indian Russian hug has become so a non-plussed silence. There relations are so deeply rooted strong that it has India firmly must have been a minor panic in that they cannot be uprooted." In its grip. and blundered. When the Janata Party won, they retreated into must have been a minor panic in the Kremlin when the "reactionary" Indian Prime Minister, Mr. Morarji Desai, appeared eager to tear up the 1971 treaty. "We will follow genuine non-alignment," said Mr. Desai the day he took office and promised to of peace, friendship and consertion.

The Janata Party plans to seek there was no danger to the treaty ing state elections on the same pattern as the March Parliamentary poll, effectively leaving

it was cemented in 1971 when, just before the war with Pakistan over Bangladesh, Mrs. Indira Gandhi and the Soviet Foreign Minister signed a 15-year treaty of peace, friendship and coperation. Since then, Indo-Soviet relations blossomed until the two countries were tied by bonds of trade, political support and general "Hindi Russia Bhai" (Indians and Russians are brothers). It placed in the national dailies by sophisticated weapons. India the Soviet Embassy that day, builds its own MiG 21s but gets reminding Indians of the submarines and tanks from the

Obvious

worried. By the time Mr. in sophisticated technology in Gromyko had held two hours of the Soviet Union. Gromyko had held two hours of the Soviet Union.

talks with the Prime Minister and another ten hours with Mr. the same as with Mrs. Gandhi.

Vajpayee (with two working The recent past rankles, and Mr. lunches thrown in), it became Vajpayee (whom Moscow once obvious to him that whatever called a CIA agent) spoke Mr. Desai had said when he sharply to Mr. Gromyko about became Prime Minister, the the manner in which the Soviet Russian connection is too vital Press and radio had behaved for any Indian Government to Both Mr. Desai and Mr. Vajpayee break,

which the indians do not really state where elections will be need. The second agreement held).

casual remark to the Soviet dustrialisation programme. Half tions, but they have resisted Ambassador that he would like of India's 10m, tonne steel this so far.

Peking did not intervene. The USSR is India's main supplier of submarines and tanks from the USSR which has also agreed in principle to supply 700 tons of heavy water for India's nuclear energy plants. Several hundred thousand Indians speak Russian fluently, apart from that, more The Russians need not have than 10,000 have been trained

for any Indian Government to Both Mr. Desai and Mr. Vajpayce make do secret of their dislike.

The prolonged talks ended for Communism and have modi-

took office and promised to of peace, friendship and co-pattern as the March Parliamenagiven to foreign policy by Mrs.

Mr. Gromyko came armed with seats for the Marxists in West Gandhi. "The Russians can sops and signed three agree-Bengal, Bihar and Uttar Pradesh, change the treaty if they want ments on further co-operation, to the Sikh Akali Party in to. From our side we won't including a virtual gift of 250m. Punjab and to the Drivada allow any agreement to come in roubles, the first Soviet general-Munnentra Kazagham (DMK) in the way of friendship with other purpose soft loan since 1966 Tamilnadu (the only southern countries," he said.

When the Indians do not really state where elections will be recond agreement baid.

Shake-up

The post-mortem that must have taken place in Moscow led to a shake-up in the Russian Embassy in New Delhi (from which all analysts were withdrawn obviously for misreading the Indian political situation). Inevitably, a tactical policy change followed. First came tentative greetings to Mr. Desai now for the links are with Moscow.

Ever since President to the late Jawa-is considerable pressure on the tentative greetings to Mr. Desai (to which he answered correctly if somewhat coldly), then awkward feelers for an invitation, and External Affairs Minister Atal Behari Vajpayee's dustrialisation programme. Half thons, but they have resisted the president states next month. The protection are expected in at Indian steel—was more im-least 14 states next month. The protection is indicates the President, on the advice of the reasons for the readiness of Mr. Desai cabinet, dismissed nine Desai and Mr. Vajpayee to main-cover the weekend: President's rule already existed in Kashmir, a month in office has made the Tamilnadu Nagaland and Ponding the Indian political situation.

Ever since President to the Jawa-is considerable pressure on the harlal Nehru in the 1950s that Congress governments of Karna-the would appreciate it if India taka, Maharashtra and Andhra withdrew its request for Ameri—the three southern states can help for a steel plant in the where the Congress did well in public sector, the USSR has the March elections—to dissolve dustrialisation programme. Half thons, but they have resisted



Are there icy roads, fog or traffic jams ahead?

Precisely when should you turn off? At what speed should you drive when approaching congestion points? - $30 \text{ mph} \dots 40 \dots 50 \dots 60 \dots$? A new driver guidance system, called ALI (standing for Driver Guidance and Information System) is providing the answers at the extensive Blaupunkt works in West Germany.

You get into your car, tap out your destination on a small coding device which looks much like a pocket calculator and from then on, all the information you need concerning where and how to drive is flashed up on to a small display face (no bigger than your hand).

With ALI's guidance you can always take the quickest route. You need no road map, nor any knowledge of the area you are driving in. ALI will give you advance warning of unfavour-... able weather and traffic conditions all along your route. ALI will even tell you whether it is worth making a detour to avoid congestion spots and, if so, which alternative road to select.

How ALI works for you

An induction loop is set in the road surface before each road junction. This loop both receives and transmits information to and from an electronic station mounted at the side of the road.

Each of these electronic stations is linked to a central computer. As a vehicle passes over the induction loop, it transmits to the nearest electronic station its speed, its destination and whether it is a passenger car or a goods vehicle.

From the millions of incoming signals reaching it, the central computer calculates the ideal speeds and routes for each individual vehicle.

ALI may seem to be a science fiction fantasy. But this revolutionary new system, which was developed between the Aachen Technical College and Blaupunkt, a member of the Bosch Group is a real-life fact.

How much would ALI cost? Probably no more than you would pay for a car radio.

The cost of the other equipment represents only a tiny proportion of current expenditure on motorway construction.

-There's more to Bosch than you think:

Your car engine almost certainly has some Bosch parts; and it may well be tested by Bosch equipment at its next service.

Many of the goods people buy in their supermarkets have been packed with machines produced by Bosch. These provisions may be stored in a Bosch refrigerator or freezer in a Bosch kitchen.

Television viewers will have seen the Olympic Games through Bosch eyes, as many of the sporting events were televised by Bosch Fernseh cameras. News and entertainment in cars can be received with Blaupunkt auto sound systems.

Bosch electric power tools are at work on construction sites world-wide. Bathrooms and kitchens are equipped with Bosch fittings and built-in units. Deep-cooled blood stored in many European hospital blood-banks is restored to body temperature with Bosch medical equipment.

Bosch employs 5,700 people in research and development alone. Bosch have at present 10,000 patents through-out the world, with 15,000 pending.

Robert Bosch Limited, Watford, Hertfordshire

BOSCH

U.S. may review steel quotas

THE U.S. Government has in inflationary policy. It is argued competition and help hold prices next five or six weeks they will

dicated that it is considering a review of speciality steel important the speciality steel industry from Japanese and West Information properties. The cashon steel industry from Japanese and West Information of the Japanese and West Information some after Allagen into some after after a some after after a some after

planned stake in the venture, som. and \$55m. Recent since 1975, warns that its recent ment is heralded by the Commuswhich involves the world's increases in the share capital of actions must not be taken as a ment is heralded by the Commusincreases in the share capital of actions must not be taken as a ment is heralded by the Commusside venture have been subcommitment to protect the sion's intention to issue a Notice
industry, either within the Comon subcontracting. According to
the Report, the Commission is
anxious that legal uncertainty as
the entry of new partners.

The denosit was discovered by

Despite frequent dealals by

The Commission explains its commentation and is provided to the application of the rules of

RMP

Consolidated Profit

Profit before taxation

Profit attributable to outside shareholders in

Consolidated profit after taxation

Number of shares upon which earnings per

Earnings per share based on consolidated profit after taxation

(a) Profit from the sale of property (Note 1)

(b) Profit from timber and other Thesens'

Working profit (loss) from mining operations
Taxation and lease
Provision for mine closure costs

Provision for repayment of state loans Net realisations/expenditure on mining

before the end of the 1977 financial year.

Profit after taxation

Dividends declared and paid

Profit before taxation includes:

(c) Profit from mining operations comprising: (Note 2)

share are based

in 1974 with the aim of produc- were in profound disagreement of mergers by the need for struc-ing 50m. tonnes of ore a year. about the running of the project, tural change to keep the Com-

Rand Mines Properties Limited (Incorporated in the Republic of South Africa) INTERIM REPORT TO SHAREHOLDERS FOR THE SIX MONTHS ENDED 31 MARCH 1977

The unaudited consolidated results of Rand Mines Properties Limited and its sub-sidiaries for the six months ended 31 March 1977, together with the results for the same period last year and the audited results for the year ended 30 September 1976, are:

T-11 629 000

327 000

1894000

R1 900 000

12 403 000

15.3 cents

Six months

ended 31 March 1977

R1 825 000

R150 000

29 000

(7000)

R128 000

(a) Profit from the sale of property does not occur in a regular pattern. The profits earned during the six months ended 31 March 1977 includes a major land sale.

(b) During April 1977 a further major land sale yielding a gross revenue of R830 000

City Deep Limited suspended underground mining operations during November 1976 and it is anticipated that Crown Mines Limited will suspend underground operations

Thesens and Co. (Proprietary) Limited (Thesens) became a wholly owned subsidiary of your company during December 1976 when the outstanding 14.72 per cent in the ordinary share capital of Thesens was acquired from Barlow Rand Limited (Barlows).

Thesens also acquired 65 per cent of the ordinary share capital of Thesenply (Proprietary) Limited (Thesenply) from United Plywood and Timber Industries (Proprietary) Limited, a wholly owned subsidiary of Barlows, thereby making Thesenply a wholly owned subsidiary of Thesens.

The consideration of R1 983 650 for the above transactions was satisfied by the allotment and issue of 881 622 ordinary shares of R1 each in your company.

The transaction will have no material effect on the consolidated net tangible assets and earnings per share of your company. The additional 881 622 ordinary shares were listed on the Johannesburg Stock Exchange and on The Stock Exchange, London, during

Following the additional issue of 881 622 ordinary shares of R1 each, the issued ordinary share capital of your company increased from 11 521 715 to 12 403 337 shares

It is the policy of the company to declare one dividend in November each year.

The commitments for capital expenditure at 31 March 1977 amount to R730 000 (1976:

*Turnover includes property sales, limited where applicable to the proportion of sales

received in cash from which profits have been taken, rentals, sales of gold, farm crops, tumber and other trading operations.

(6.000)

Year ended 30 September

1976

R27 744 000 5 091 000

968 000

4 123 000

102 000

R4 021 000

R1 613 000

11 522 000

34.9 cents 14 cents

Year ended

30 September 1976

R3 211 000

R1 035 000

(1290000)

(810 000) (544 000)

2 315 000

R60 000

Six months

March 1976

R15 422 000

514 000

3 132 000

168 000

R2 964 000

Nil

11 522 000

25.7 cents

Six months

ended 31

March 1976

R1 S45 000

R427 000

24 000 (5000)

478 000

380 000 (38 000)

R781 000

The deposit was discovered by Despite frequent denials by The Commission explains its to the application of the rules of U.S. steel subsidiary in 1967, the Brazilian Government, it is policy of promoting groupings of a stand in the way of large firms and the joint venture was set up clear that CVRD and U.S. Steel firms and the approval of a series wishing to sub-contract certain

Rolls-Royce plans talks on Airbus engines

By lan Hargreaves

ROLLS-ROYCE is hoping for a

established and successful engine ordinary system of double parkcontract, which will give the Airbus its first entry into the U.S. market, sharpens the need for Rolls to come to an accommodation with the Airbus consortium, which the British Government backed out of in

Rolls-Royce would be unlikely to supply engines for any Air-huses sold to the U.S. in view tional preference for home-built echnology, but if sales of the Airhus do begin to take off Rolls could not afford to be lef out of such an important part of the civil aviation business. The four A-300s to be tested by Eastern are powered by General Electric CF50C engines. It is possible that Pratt and Witney, in addition to Rolls, could supply engines for the A300 and for the intended longdistance and shorter-bodied, medium-distance versions of the

Venezuelan order for GKN

GUEST Keen and Nettlefolds rod steel order from Semilla Heliacero of Venezuela Delivery will be made this autumn from GKN's Cardiff rod mill and steel works which opened in February The rods are required for concrete reinforcements. Industry sources estimate the value of the order at around £7m

Hong Kong's deficit widens

HONG KONG, May 3. HONG KONG'S trade deficit widened to \$HK843m. (about \$1685m.) in March from \$HK240m (about \$48m.) a year \$168 5m.) earlier. Domestic exports totalled SHK232bn. (for a year earlier and re-exports were \$HK763m. (about \$152.6m.), up 2.3 per cent.

Italians win power contract in Algeria

GENOA May 3. (Impianti Termici Nucleari) announced to-day it had won a contract to build plant in gas-fired electricity Algeria. It said the value of the contract was L150bn. The fuel is to be locally produced methane. Two other Italian concerns, Ansaldo and Breda Termomeccanica, will supply parts for the plants. The three Italian companies are all members of the state-owned Finnec canica group,

venture with Montedison

ICI may withdraw from | Smurfit negotiating big Swedish packaging deal

U.S. STEEL has decided to pull surface decided with the d

of strict price controls as the post-Franco Government sought to establish a grip on a 20 per SEAT cent. rate of inflation. Invest-FASA/RENAULT ment plans were cut back sharply, General Motors stepped back at the last moment from CHRYSLER a large commitment in Spain. and it looked for a time as though the growth bug was over.

The new switch back in confiinflation—anything from 20 to 30 per cent. depending on whose

Madrid has evolved an extra- Barcelona last week.

SPANISH CAR OUTPUT (1976) 47.842 CITROEN 62,289 69,078

586,419

Total units

exports of between 500,000 and Third, Spain has potential as a even point last year.

184.478

launch of the Flesta from its mas- part-financed by Libya,

to pursue its policy of com-peting right across the market from the small 133 and 127 models to the 131 and 122. Citroen earned healthy profits by catering for the premium price market with the GS and CX, while Renault has also had considerable success with its practical family models such as the R5 and the R12. Chrysler, which has also pursued the specialist niches with a big American Dodge, and the 189, just managed to top the break-

ROLLS-ROYCE is hoping for a meeting soon with the European Airbus consortium to finalise arrangements for the development of the development of an Airbus powered by the stace-owned U.K. company's little engine.

Last week Rolls-Royce executives were astonished to read reports of remarks by M. Bernard Lathiers, managing director of the consortium, accusing Rolls of falling go submit proposals for an RB211 powered version of the aircraft.

The cituation took another twist this week, when it was beaned that Eastern Airlines of the U.S. had agreed to lease four A300 Airbuses. If Eastern leedided to obuy the Airbus at the end of this year it will take it in preference to the Lockheed Tri-tat, for which the RB211 and and Barceloma suffered to the previous proposals for an RB211 powered twist this week, when it was searced that Eastern Airlines of the C.S. had agreed to lease four A300 Airbuses. If Eastern leedided to obuy the Airbus at the end of this year it will take it in preference to the Lockheed Tri-tat, for which the RB211 is and and Barceloma suffer an assablished and successful engine.

ROLLS-ROYCE is hoping for a meeting soon with the European Search that Eastern Airlines of the European care company of any state of the European care in the European care that Eastern Airlines of the C.S. there is even to the construction and the trust this week, when it was searced that Eastern Airlines of the C.S. there is the same sort of pool that exists only about half the proposal of the construction that the European countries that the Eastern Airlines of the Construction of the constru

Second, the big international sive new plant near Valencia, paring to play the Arab card.

The international bank with special expertise in Saudi Arabia

البنك السعودى العالمي المحدود Saudi International Bank AL-BANK AL-SAUDI AL-ALAMI LIMITED

99 Bishopsgate, London EC2M 3TB. Telephone: London (01) 638 2323. Telex: 8812261/2.

Shareholders: Saudi Arabian Monetary Agency, National Commercial Bank (Saudi Arabia), Riyad Bank, Morgan Guaranty Trust Company of New York, The Bank of Tokyo, Banque Nationale de Paris, Deutsche Bank, National Westminster Bank and Union Bank of Switzerland.

Registered Office:

Share Capital

R861 000).

Dividend

Capital Commitments

Off Main Reef Road, Crown Mines, Johannesburg 2093, South Africa.

4 May 1977

For and on behalf of the Board

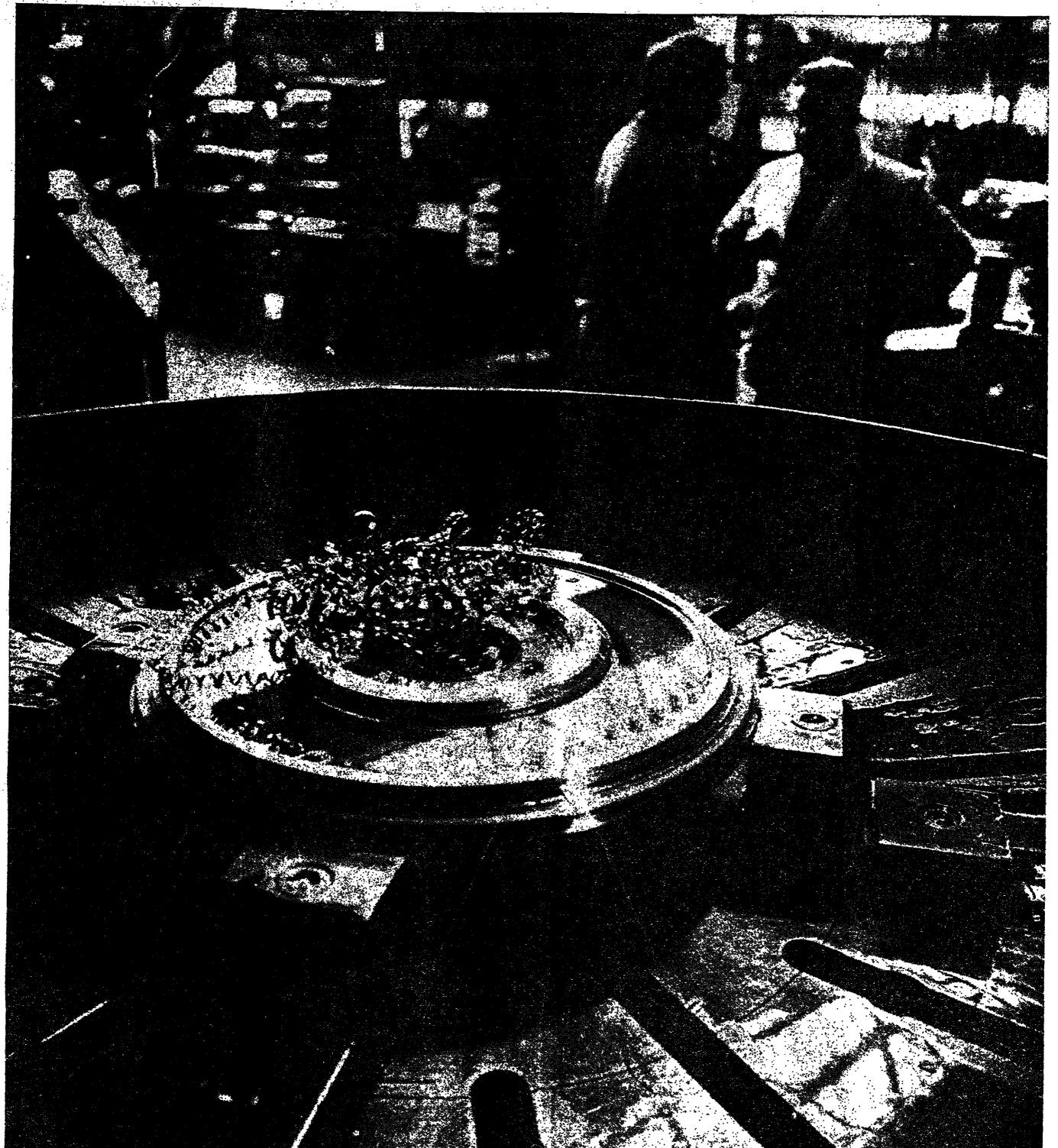
G. H. Bulterman | Oirectors

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The state of the s

nk ein



We're helping them shave costs, too.

Henry Wiggin & Co. Ltd. is a well run Hereford company that makes nickel alloys for several key industries. Here, a gas turbine disc is being machined—shaved down to the exquisite tolerances demanded by aviation.

That's just part of the paring going on at Wiggin. We're also helping them trim their lubrication costs through our planned engineering service. Last year we were able to show Wiggin how to save more than £16,000 in the ways they bought, used and stored lubricating oils. Not a bad piece of work.

Nothing is more basic to industry than lubrication because nothing moves for very long without it. So when we show how lube costs can be reduced, we show a business the way to vital economies.

We provide planned engineering services to our major customers and we have recorded savings of vast sums of money for them over the years—cost reductions acknowledged by our customers.

No wonder we're able to be helpful about lubricants. We first started in business here in 1886, selling Pennsylvania motor oils for steam engines. We published one of the first treatises on lubrication in 1899. It was called "Reducing Friction". We've been giving advice and developing new lubricants ever since; and today we're one of Britain's most important lube oil suppliers. Also, we are a leading petrol marketer and an important participant in the search for North Sea oil.

With all that, we still get real pleasure from sharing our expertise in lubricants with British industry, helping shave costs wherever we can.

Mobil[®]

Thatcher

the great

Education

Linisters'

MRS. MARGARET THATCHER

was one of the "four great Ministers of Education since the war," said Lord Valley, Professor of Economics at Brunel University, in a Con-

servative Party lecture at the

The other three were the Conservatives Lord Eccles and

Lord Boyle, and the Letter minister Mr. Anthony Cres. land, added Lord Values, a former executive member of the Fabian Society who received his peerage in Sir Harold Wilson's parting

All had played major parts in leading the United Kinddom to "the highest level of com-

rovernment has ever given And although the pastwar educational expansion was now giving way to a period of con-

tunities for improvements in the quality of the education

Among measures suggested by Lord Vaizey were the intro-

duction of Government-backed student loans through the com-

mercial hanks, and closer con-trol of higher education in-cluding the universities.

There was "a most extra-

ordinary duplication of provi-sion in the universities and

the non-university sector, and

I am not at all sure this is either economic or healthy,"

The present method o

fine present memor of financing universities through the "buffer" of the University Grants Committee sometimes achieved "the worst of all results" since the institutions were left unclear as to what the Government wanted

of them, and the Government was reluctant to ask them directly for fear of being accused of intellectual totali-

"It would be easy," Lord Valzey declared, "to imagine a different system of finance

of higher education and research which migheslead to a more satisfactory solution than the present confused and unbappy one."

Car sales

to top 2m

NEW CAR sales in Britain may reach 2m. a year by 1985, according to forecasts by the Society of Motor Manufactur-

ers and Traders, Mr. Hugh Cownie, the society's economic adviser said yesterday.

The figure compares with predictions for sales this year year of about 1.3m. and means

there will be almost one car for every three people.

Mr. Cownie said the main indication for the future health

of the motor industry was the growth in demand. He could not predict the

U.K. manufacturers' share of the market almost ten years

ahead, but the growth in the total number of cars in use and the number of cars scrapped led to his predicted figure for the mid-1980s.

He also forecast that there

would be one car for every 2; people by the end of the century, compared with one for every four in 1975.

Mr. Cownle described the

outlook for the British car industry as "promising." There would also be considerable growth in the components in-

dustry. He referred particularly to

the opportunities offered British manufacturers in EEC countries outside the U.K. for

countries outside the U.K. for which the forecast demand by 1985 would be 7.5m, a year. In Western Europe the demand is expected to reach 12m. by 1985.

Estimates by the society show that by 1985. British penetration of the remaining EEC car markets could total 7 per cent. or about 525.000

7 per cent. or about 525,000 cars, compared with less than 3 per cent. last year," he said.

Promising outlook

by 1985

Duplication

he said.

tarianism

honours list.

'one of

By Michael Dixon,

Co-op's new bank accounts are up 20%

HOME NEWS

BY MICHAEL BLANDEN

the last year. economically possible."

Mr. Arthur Sugden, chairman, Though it might be unrealistic in the last year.

The costs of maintaining free Inflation banking, together with other The bank's deposit base had costs associated with the bank's expanded by 14 per cent. to expansion programme, have £307m, while advances rose in affected its profits. The banking line with the general increase of affected its profits. The banking line with the general increase of operation achieved higher profits, about 20 per cent.

Most of this rise, however, most of ioning the Loningueus of inflation and the depreciating pound." The bank of new banking points in Co-op stores.

Profits

The banking line with the general increase of operation about 20 per cent.

Most of this rise, however, "can be accounted for by the influence of inflation and the depreciating pound." The bank of new banking points in Co-op had made good progress in diversifying its lending base.

The bank had continued to expand its branch network.

Profits

Overall, the Co-op Bank group though there were some gaps reported operating profits down to be filled. "Probably the main from £3.57m, to £3.02m, but the vehicle for further developing decline was accounted for by new business lies in the conthe setback in the FC Finance venient banking service which is

THE CO-OPERATIVE Bank's Mr. Sugded, commenting on policy of offering free banking free banking, said in his annual to personal customers who keep statement: "We shall keep to in credit has brought a subthis policy just as long as it stantial inflow of new accounts to be practicably and account to the practicably and accounts.

Affinit Suggen, coarman, a subto expect the growth in the sidiary of the Co-operative bank's accounts to continue at Wholesale Society, increased its last year's rate, "we anticipate Wholesale Society, increased its last year's rate, "we anticipate number of new personal accounts that an increasing share of the last year by 20 per cent.—double personal market will still be the previous year's growth rate achieved by offering the public—with more than half from a convenient and inexpensive people switching from other banking service."

subsidiary, where high interest offered on our behalf by retail rates brought operating profits Co-operative societies."

down from £1.2m. to £647,000. The programme for introThe bank made provisions of ducing "Handybank" services in-

The bank made provisions of ducing "Handybank" services in-£350,000 to top up its pension store was expected to be com-fund. But there were no further pleted during the present year, additional provisions last year. By the end of next year it was compared with the £1.4m, set envisaged that about 700 Handy-aside in the previous year. As banks and well over 3,000 Cash-a-a result, pre-tax profits rose from Cheque points would be in £2.16m, to £2.67m.

British Steel losses 'not worst in world'

BY IAN HARGREAVES

IF THE British Steel Corpora- into perspective. It had lost 3

He told the Institute of Fuel recorded profits, their success in London that all the world's was mainly attributable to non-steelmakers had been caught in steelmaking activities.

a long and savage depression.

In Japan, only Kobe had made
In this situation it was vital
that Eurofer, the European steelmakers' price and output regulamakers' price and output regulator, should be made to work if
months.

tion had done as badly as some per cent, on sales of £3bu, but of its European competitors last this was better than Usinor's year, its losses would have been 12.5 per cent., Cockerili's 4 per at least double the £100m, cent and Arbed's 3.2 per cent actually recorded. Sir Charles

Villiers, the chairman, said yesterday.

He told the Institute of Europeanies profile their speces.

Perspective Steel deliveries had fallen heavy loss." The corporation had not been between 1974 and 1976. The corporation had not been to be compared with the 19 per cent. of Germany, the 15 per cent. of the U.S. and even the 6.5 per cent. of the U.S. and even the 6.5 per cent of Japan. Looking at profit or loss as a percentage of sales, the corporations are percentage of sales, the corporations are percentage of sales, the corporations are profit or loss as investment programme, which a percentage of sales, the corporations are producing primary materials, is optimistic view of North Sea oil Union Terrace, Aberdeen, \$22. The report emphasises the importance of upgrading hydrocarbons to basic chemicals. Total wester for decisions. The report emphasises the importance of upgrading hydrocarbons to basic chemicals. Total wester for carbons to basic chemicals. Total west European gross added Government and energy industricts value arising from chemical trees. "Delays due to indecision or lack of a clear-cut petrochemicals walue arising from chemical trees. "Delays due to indecision or lack of a clear-cut petrochemicals walue arising from chemical trees. "Delays due to indecision or lack of a clear-cut petrochemicals walue arising from chemical trees. "Delays due to indecision or lack of a clear-cut petrochemicals in west European gross added towalue stoping to value arising from chemical trees. The report emphasises the importance of upgrading hydrocarbons to basic chemicals. Total west European gross added towalue stoping to value arising from chemical production this year should be tween E3bn. and £35bn. and £35bn. such a gathering system will be lack of a clear-cut petrochemicals between E3bn. and £35bn. such a gathering system will be lack of a clear-cut petrochemicals between E3bn. and £35bn. such a gathering would make most sense. The report emphasises the importance of upgrading hydrocarbons to basic chemicals. Total west European gross added for indecisions. The report emphasises the importance o

Anti-vandal patrols pledged by Tories

BY STUART ALEXANDER

SECURITY PATROLS formed by the special constabulary of carter London Council officers and local residents were promised yesterday for some of the blocks of fiats in Tower Hamlets by Mr. George Tremlett, Tory spokesman on Housing, if the Tories win the GLC election to-morrow.

Tower Hamlets was the challenging local MPs Mr. Peter Shore and Mr. Ian Mikardo to explain why they had done so little for the constituents.

The first anti-vandal and anti-mugger patrol would be set up on the 1,000-home Ocean Estate in Stepney. And an experiment to let the lower floors of a tower block to businesses as a further deter-rent to vandalism would be

Earlier, Mr. Geoffrey Fins-berg, Tory MP for Hampstead, said: "This is the dirtiest campaign ever fought by the Labour Party and I would castigate them as the scum of British politics."

party political broadcast on television on Monday saying that the Tories intended to interfere with free bus passes for the elderly.

This was a lie, he said, and

it was playing on the fears of pensioners. He was appalled at the depths to which the Labour party had sunk. Mr. Robert Vigars, leader of the Tory group on the Inner London Education Authority,

said he was concerned at the lack of religious instruction in many of the schools in London. He had sought assurances from the Labour majority over pro-visions of the 1944 Education Act, which required that each school day should begin with collective worship. The Labour Party, claiming that their campaign was looking good and that reports from the constituencies were en-couraging, fielded Mr. Shore, the Secretary for the Environ-

Mr. Shore, however, confined himself to general policy statements, including a re-peated hint that there would soon be official relaxation on He was referring to a development and building repeated reference on a Labour permits.

MPs find little comfort in Varley over Hitachi

tic to the plans of Hitachi, the Hitachi proposals.

Japanese electronics company "I am disappointed. I do not for setting up a factory in the feel the meeting with Mr. Varley

Varley that there would be no quick decision.

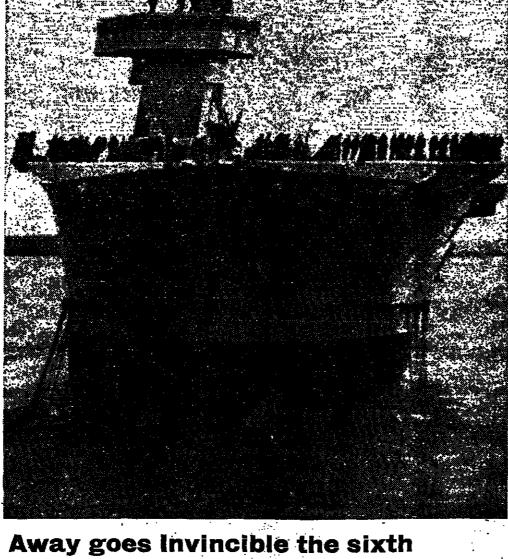
The Minuster said he would insist on copper-bottomed for Chester-le-Street, who wants guarantees from Hitachi that the Hitachi factory built in his they would use British-made constituency at Washington, after an hour-long meeting.

After an hour-long meeting.

Mr. Giles Radice. Labour MP consumption is expected to the Hitachi factory built in his constituency at Washington, components.

After an hour-long meeting, initiate a debate in the Commun. Tom Torney, Labour MP for mons on the merits of the new Bradford South and leader of investment.

Wision factories throughout the modest, varying between 0.5 per cent. and 1S per cent. an



INVINCIBLE, the sixth Royal Navy ship to bear the name, was launched yesterday

at Vickers' Barrow-in-Furness yard.

A crowd of 12,000, some of whom had walted up to four hours in heavy rain, watched the Queen perform the ceremony, and name the 16,000-ton cruiser with a bottle home-made elderberry wine.

There was also a fly-past by three

helicopters and a Harrier jump jet. Invincible is the Navy's first auti-submarine warfare cruiser and the biggest ship it has had built since the fifties. There is two years' work still to be done

on the vessel which, when finished, will have cost up to an estimated £100m. The remaining work will employ about 3,000 men at

Government urged to support petrochemical development

BY RAY DAFTER, ENERGY CORRESPONDENT

A CALL for a clear Government about 8m. tons a year, or 12.8 and gas production levels in the policy on the development of per cent of total West European 1980s. By the middle of that

the corporation was not to be This was the background to pean market would depend plagued with many years of the "manifest crisis" among the largely on the extent of Govern-further heavy loss."

The report emphasise

Optimistic view.

Optimistic view.

The report emphasises the imenced largely by the construc-

book and apply some of his development of North Sea oil and tain was looking for a sizeable energy proposals in Britain, gas.

Writes Ray Dafter.

The Department of Energy, it britain's trade balance should Government did not regard risbreak even. Next year it should ing oil revenues as a means of studying the U.S. energy plan which is likely to feature in discussions at the economic summit meeting in London this week end.

The Department of Energy, it britain's trade balance should Government did not regard risbreak even. Next year it should ing oil revenues as a means of studying the U.S. energy plan which is likely to feature in discussions at the economic summit meeting in London this week end.

The Department of Energy, it britain's trade balance should government did not regard risbreak even. Next year it should ing oil revenues as a means of summit of the well into the black. "For a financing a great surge of domestic customs at the economic summit means a remarkable economic try and developing other energy resources.

The Department of Energy, it britain's trade balance should government did not regard risbreak even. Next year it should ing oil revenues as a means of financing a great surge of domestic customs at the economic summit means a remarkable economic try and developing other energy resources.

The Department of Energy, it britain's trade balance should government did not regard risbreak even. Next year it should ing oil revenues as a means of financing a great surge of domestic customs and the part of the market.

The Department of Energy plan have britain as a means of financing a great surge of domestic customs and the part of the market.

The Department of Energy, it britain's trade balance should government did not regard risbreak even. Next year it should government did not regard risbreak even. Next year it should government did not regard risbreak even. Next year it should government did not regard risbreak even. It is provided in the part of the market.

The Department of Energy plan h

gish growth in energy demand one.

ability to absorb extra oil as a whole, gas consumption The report makes a bleak precedence.

could rise by 15 per cent dur diction about oil prices. By the Furthermore, Saudi Arabia is ing the period 1977-1981 and by mid-1980s oil-consuming nations expected to relax its attitude in

The eight MPs, many of them with Thorn factories producing point in winning 200 or 300 jobs to pick up, increasing by 2.7 per British television sets in their constituencies, were told by Mr. losing thousands of jobs in television.

The report says that after a small decrease this year, total demand for energy is expected to pick up, increasing by 2.7 per cent next year and 3.5 per cent next year

THE GAS industry is about to requirements in 1981 and 7 per trary to its recent behaviour, enter a new phase of major excent in 1986. While this nuclear Saudi Arabia's economic interests pansion, according to a set of programme is modest in com-lie in keeping the oil in the energy forecasts published parison with most other Western ground and depleting its enorto-day, writes Ray Dafter.

European programmes, it is also mous reserves at a rate which in spite of the expected slug-considered to be a more realistic will be more in line with its gish growth in energy demand one.

10 per cent in the next five are expected to have to face order to avoid a confrontation BY RICHARD EVANS, LOBBY EDITOR

A DEPUTATION of MPs left a the delegation, commented: "My meeting with Mr. Eric Varley, general impression was that the meeting with Mr. Eric Varley, general impression was that the convinced that he was sympathetic to the plans of Hitachi, the Hitachi proposals.

In the next nee are expected to have to face order to avoid a confrontation annual price increases of at least with its more populous oilproducing neighbours such as the reasoning behind this fore-into account the new sources of cast is that Saudi Arabia, having ascendancy in this most impatural gas which will be avail-asserted its position as the key portant region could become able shortly to the British Gas to any successful price-fixing, will explosive unless it is defused by Corporation: the Anglo-Nor-begin to adopt a less firm stance. Some sort of compromise," the secondary in this most impatural gas which will be avail-asserted its position as the key portant region could become able shortly to the British Gas to any successful price-fixing, will explosive unless it is defused by Corporation: the Anglo-Nor-begin to adopt a less firm stance. Some sort of compromise," the Esso's Breat discovery.

that after the Lord Chamberlain's rejection of the idea of single-handled pots the volume of customers' demand had led them to ask if a doublehandled version would be acceptable.

acceptable.

"There will be a limited edition of 500, probably seiling at around £7.50. Officially the pots are called planters, although people can put them to any use they like."

Ulster Loyalists strike call shuts Larne port

BY KEYIN DONE, IN NORTHERN IRELAND

dockers had stopped, apparently the shadow of the parameters the stranding the Doric in port for Ulster Defence Association. Painted across the quayside the duration of the strike. All wall beneath the power station other sallings by British Rail, are the stark words "UDA Rules Townsend Thoresen and P & O —Rebels Beware."

Were suspended.

Normally Larne receives up to the barbour the barbour side covered by the

mainland.

It is one of Ulster's major the Red Hand of Ulster.

lifelines bringing in thousands Threats
of tonnes of raw materials for Threats
industry and taking away the The workers leaving quietly

will come under increasing pres worked to keep the station open, sure to follow the example of found that his boat moored at

ockers here.

Ballylumford had been smashed
But Larne, one of the main in with a hatchet

station, which generates more plant in an area regarded as than two-thirds of Ulster's elect UDA stronghold.

THE LEADERS of the extreme manipulation of power supplies. Loyalists strike in Ulster scored one of their early successes here yesterday when by late morning remains peculiarly vulnerable, they had closed the port of Larne.

Only two sailings, both British Rail ferries to Stranraer, managed to leave the port in the early morning and one Townsend-Thoresen ferry, the Doric, succeeded in docking from Cairnryan.

Duting the morning only ers across the lough, were THE LEADERS of the extreme manipulation of power supplies.

During the morning only ers across the lough, were occasional pickets appeared but operating normally in drenching by lunchtime the port's 120 rain, but they clearly work in dockers had stopped, apparently the shadow of the paramilitary

were suspended.

Normally Larne receives up to

Ships a day and is the red and white St. George's Cross province's main focus for roll-on dominating the scene with the roll-off traffic, from the British Protestant symbols of crown and Protestant symbols of crown and protestant full star.

industry and taking away the The workers leaving quietly finished products, as well as and apprehensively at the end handling a large part of North- of the day shift are clearly aware ern Ireland's imports of food of the threats they may face, and consumer goods.

Last year it handled about crowd. When they start putting 3.5m. tonnes of cargo, compared on the pressure you have to go with Belfast's 6.4m. tonnes, but with it, or else you stand out it is the main port for traffic as a culprit."

Most appear to want to carry appearantly fearing the worst, on working, but fear the snownany shippers took steps last balling effects of shutdowns in week to clear all cargoes of other major industrial plants in

week to clear all cargoes of other major industrial plants in perishable foodstuff from the province. "If they start to port.

Power plant go by next Monday or Tuesday,"

a fifter said.

If the strike gathers momentum vital ferry boat service is sure to dockers at Ulster's other main stop too. In the last strike, one ports, Belfast and Warrenpoint, of the plant's engineers who had

But Larne, one of the main in will a seldent. You towns in the Rev. Ian Paisley's The fear is evident. You constituency of North Antrin, is could come down one morning important for more than just its and find your boat gone or on port. The threat of physical violence intimidation could well hundred yards away across the and intimidation could well mouth of Lough Larne, is the 600 force the closure of this sensitive megawatt Ballylumford power link to Ulster's major power

Without Ballylumford, a miniidle at the silent container
mum service can hardly be kept terminal across the water serve

the petrochemical industry has capacity. Given the availability of offsays that the availability of stocks for petrochemicals—and export between 60m. and 70m. North Sea oil and gas could put the U.K. in a strong chemicals exporting position. The degree to which Britain—German chemical industry could penetrate the West European market would depend decade, U.K. crude oil production going, and much of the success as a threatening reminder of of the 1974 Ulster Workers what has already been achieved going, and much of the success as a threatening reminder of of the 1974 Ulster Workers what has already been achieved council strike was owed to if in the first 24 hours of the atrike. In addition, natural gas production strike was owed to if in the first 24 hours of the atrike. In addition, natural gas production going, and much of the success as a threatening reminder of of the 1974 Ulster Workers what has already been achieved council strike was owed to if in the first 24 hours of the atrike. Seek new Investment in Britain, natural gas production could account for about 7.1bn. or more cubic feet a day and gas liquids for between 6m. Japan parts policy

BY MARGARET REID

ontinued to be reluctant to buy to Japan.

of some £450,000 on its own August.

THE CHAIRMAN of Britain's balance of payments with Japan, yesterday at Japanese motor come. But, said Mr. Heath-who companies for refusing to buy also spoke out on the subject British components, while selling during a recent Confederation of large numbers of cars in the British Industry visit to Japan—U.K. market.

He argued that, if the Japanese ever. I want to sell components

British supplies, they should be If this could not be done, he urged to set up car manufacture added, "I would rather that the producing primary materials, is optimistic view of North Sea oil Union Terrace, Aberdeen; 52.

Carter may influence U.K.

Carter may influence U.K.

Carter manufacture added, "I would rather that the local components and labour. Cars in British supplies and labour, and Guest Keen and Nettlefolds, said:
"I think it is deplorable that the Japanese should send cars add a further 50.1 per cent, stake in the Japanese should send cars add a further 50.1 per cent, stake in the possible impediment to buying large West German component leaf out of President Carter's were being transformed by the during the next decade and Bribook and apply some of his development of North Sea oil and tain was looking for a sizeable positive."

At present, GKN has a surplus of some £450,000 on its own August.

Private day school

which is likely to restore a true consomic summit meeting in London this week-end.

Dr. Dickson Maboo. Minister of State for Energy, said in Texas that American proposals for further insulation of buildings and the ecogeneration of heat and power were of particular interest to Britain. Here, the U.S. was planning to take the lead ahead of the U.K.

In other respects, some of the measures proposed by President Carter, such as those on energy pricing, would result in American.

Dr. Dickson Maboo. Minister to State for Energy, said in Texas that American proposals for further insulation of buildings and the ecogeneration of heat and power were of particular interest to Britain. Here, the U.S. was planning to take the lead ahead of the U.K.

In other respects, some of the measures proposed by President Carter, such as those on energy pricing, would result in America's catching up Britain.

Dr. Mabon, speaking at the consoler work are seen as things good in Houston, said that Britain's ploration and development was Engineering.

Big gas expansion forecast

Abon. for imported up, the said developing other energy resources.

Sit Monty Finniston, former British Steel chief executive. North Sea as all worth about \$25\$ and jor the to be a bad infinence for Britain. He wrote in Man-power were of particular interest and \$90 a barrel to produce. Even turn out to be a bad infinence for Britain and the cogeneration of Fractitieners in Institute of Practitieners in Ing to day schools in the inde-become independent sector of education the direct-grant day schools which be pendent sector of education be pondent sector of education between 1975 and 1976, was re-booked to become independent sector of education have opted to become independent sector of education in the people and one aspect of that would be that industry and the provided in London yasterday by province, would result in America's catching up Britain.

Dr. Mabon, speaking at the core, Britain wanted to be-core a major world supplier of work are seen as things good i

below the rate of inflation

The service also claimed that
The average fee for a major 23.8 per cent of the leavers from
boarding school was just over boys public schools belonging to
£1,750, for a major London day
the Head Masters Conference
school about £875; for a girls were going on to a higher edu
boarding school just under cation in engineering or applied
£1,500; for a boys preparatory science.

Paintmakers

Farm land prices back to level of 1973

FINANCIAL TIMES REPORTER

THE PRICE of agricultural land land prices are now continuing a with vacant possession reached small, but steady climb. months of this year, which puts it back at the levels of 1973.

A survey by the Agricultural Development and Advisory Service jointly with the Agricultural Mortgage Corporation showed that the price was very much in line with a recent independent survey caried out by the Estates

Italian Credit machines. The company has machines. The company has machines to the Rockwell calculator business in America.

Thus, while stocks of hand machines in the U.S. will be the European gradually sold off, the European will continue with a recent independent soon, the Paintmakers Associated the European gradually sold off, the European will continue with a recent independent soon, the Paintmakers Associated the European gradually sold off, the European will continue to the European will continue to the European will continue to the European gradually sold off, the European will continue to the European will continue to the European gradually sold off, the European will continue to the European gradually sold off, the European gradually sold off. line with a recent independent survey caried out by the Estates Gazette and the Farmers Weekly. Although the price in cash terms is now back to the values of 1973, when instation is taken into according probably between 35 and 40 per cent.

Soon, the Palntmakers Associathed the Palntmakers Association between Association members were gradually sold off, the European operation of Rockwell will conficult suppliers, the culture to handle all types of calculators, including portable of the passed on to customers.

Several new models are being industrial and public introduced and have been shown.

Rockwell calculators AN ARTICLE in the Financial

Times on April 29 referred to the recent announcement by Rock well in the U.S. that its calculator operation in future would be confined to the fined to the manufacture and sale of larger desk-top calculators, to the exclusion of the hand-field machines. The company has asked us to state that this applies

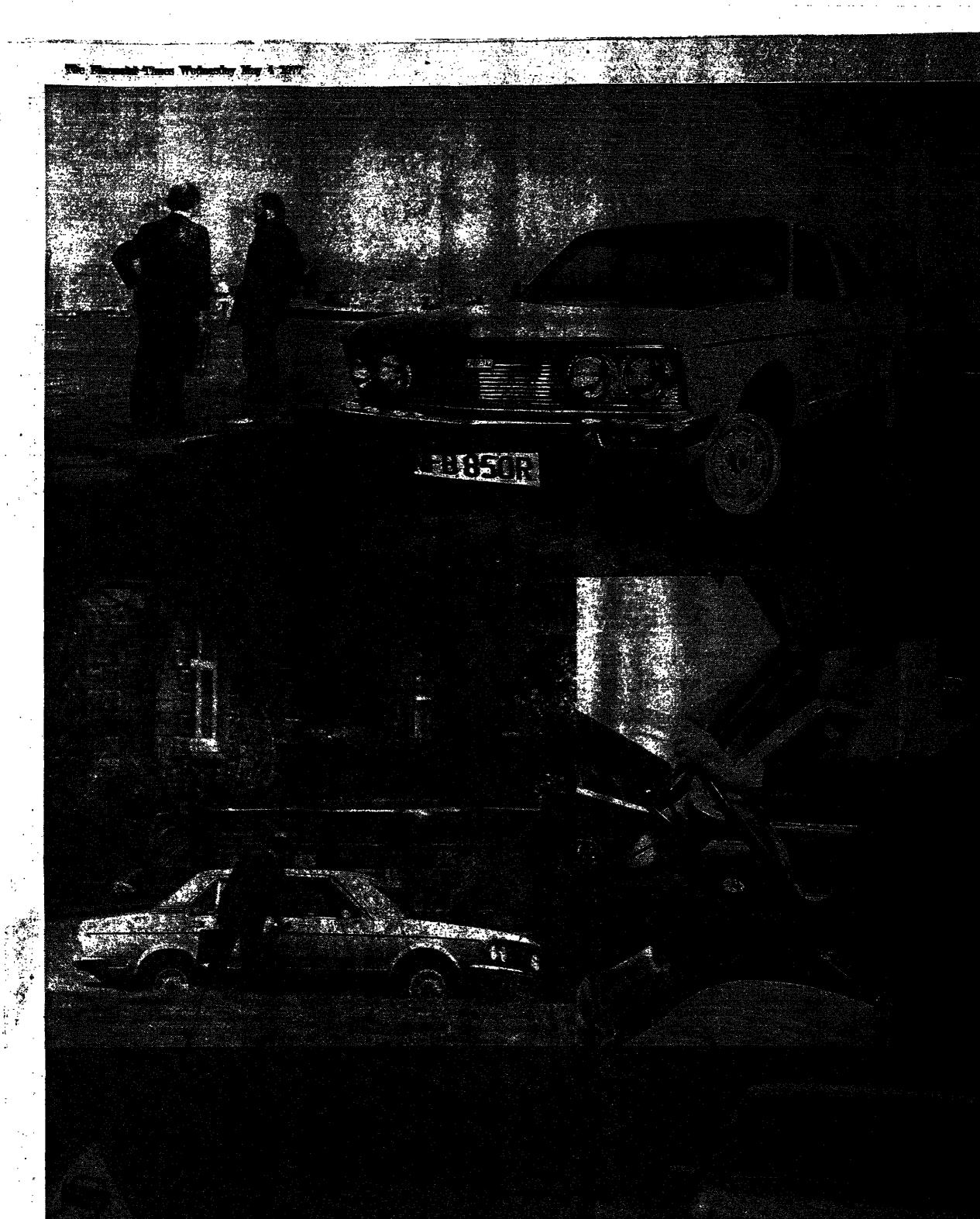
of 1973, when inflation is taken effects of which would have to into account prices are probably between 35 and 40 per cent. lower in real terms.

After climbing quite sharply during the first half of last year and steadying in the second half, to manufacturers.

Ownering the first half of last year and steadying in the second half, to manufacturers.

Several new models are being introduced and have been shown at the Hanover Fair, including one which provides a glare-proof display visible in the most intense lighting.

المكنا من لاعلى



To appreciate why Bruce Pearce owns a Fiat 132, it is necessary

As Financial Controller of a firm of international shipping agents in Bristol. Bruce Pearce travels 2,000 miles a month visiting ports from Aberdeen to Southampton. Although he could have chosen any one of several great European curs, he plumped for a Fiat 132 ES.

2

In my job it's essential my car is enjoyable to drive and handles well In my 132 I can travel

200 miles very quickly and climb out at the other end as relaxed as when I got in. That's what I call driveability."

Until August 31st, the Fiat 132 is particularly attractive. You can personalise the car to suit your own requirements by choosing £150 of free accessories and also take advantage of the special low interest personal loan scheme. Full details on the Fiat 132 and these offers are

available in this blocklet be wellbu, a Service, (Dept. FFA), RO, Roy, 2002 SLA-3SR Warrenge toba 1822 and a office or home for a seri-discoplished focal-fun agent.

The 1600GLS starts at \$3098. The 1800ES from \$3575, shown above, is available with manual or automatic transmission. (Cartax, inertia-reclises) Beliannia or automatic transmission. (Cartax, inertia-reclises) Beliannia or automatic transmission. (Cartax, inertia-reclises) Beliannia or automatic transmission.

JPKiblis SQ

NORTH SEA OIL

Helps platforms to keep their sea legs

AS SOON as a steel structure, form of the Ninian Field, oper-such as a platform, is towed out ated by Chevron Petroleum search and ingenuity has gone in- a composite of niobium and to methods of preventing or platinum. They are made by greatly slowing down such attack Marston Excelsion, an IMI com-

over the past several decades.

The corrosion of bare metals with results from the electrochemical reaction of the metal with electrolytes in the water, such as the various chlorides in solution. Cathodic protection is one way of preventing corrosion by half-like or representation and the right structure itself. The Nichond anodes will be ing or reversing the natural cor- sited on the seabed several hunelectrolytic action. Anodes, which can be sacrificial or use an exter-nal power source, are used to motely, with sacrificial anodes produce the current reversal and installed locally will safeguard

to sea, it becomes affected by (U.K.).
attack from the chemicals in the CJB Offshore has specified 12

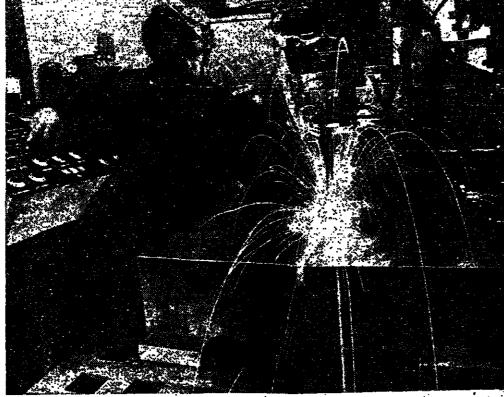
seawater and a great deal of re- seabed anodes made of Niobond,

With these remote anodes goes

currents which cause dred feet from the platform.
which This concept of employing stop the corrosive action on the platform and bazards to

involving hydrocarbons.

It has the ability to secure the surface area which has been existinguished by applying a chemical film which spreads rapidly is non-toxic and biodegradeable, tial progress "has been made ahead of the foam blanket and Details from Chubb Fire with the laying down of a conprevents further vaporisation. Security, Pyrene House, Sunbury-tinuous pundle of molten metal from the leader of the foam blanket and Details from Chubb Fire with the laying down of a conprevents further vaporisation. Security, Pyrene House, Sunbury-tinuous pundle of molten metal from the inflammable liquid.



from the inflammable liquid. on-Thames, Middlesex (Sunbury in a weld gap only 4 inch-wide MANUFACTURING materials of Avenue, Hornothurch, Esser, Most Newspapers caught in Di-litho conversion involves:

The concentrate is the result \$5588).

In heavy plate.

Increasing hardness are being RM11 2ER, Hornchurch 52591. MOST NEWSPAPERS caught in Di-litho conversion involves:

Pneumatic-hydraulic clamping cylinders provide a clamping PRINTING pressure of 4,000 kp to meet the need for 1,000 kp upsetting force when welding HSS bandsaws.

More from Interwood, Stafford

• COMPONENTS

Gives step control

Cordwalks Street. Berks, SL6 7BQ (Mainlenheed from losses decrease (they are a 32323), need only the addition function of rotor current from of a thermistor temperature sen quency) and so there is a smooth sor to provide a complete control

position, and is moved by an amount proportional to the difference between the measured value and the set point. When the temperature charges through the full value of the proportional band setting, the actuator moves from fully open to fully closed. Set point adjustment available

produce the current reversal and installed locally will sategoard stop the current reversal and specific forms and brazards to parts under water.

Now, a British design of anticorrosion geuipment for the corrosion for the co

s mains voltage is applied and, while the rotor is still stationary.

But as the rotor speeds up the stepless reduction in the starter impedence. When about 85 per

up applications where any starter heating or cooling supply is required to absorb a good deal variation.

When the control temperature temperature remains low because measured value is at the set all the heat is generated in the point the actuator is in mid massive metal core.

From fully open to fully closed. MADE IN Milan by Compagnia plied with a stand which incorporate adjustment available of Electro-hydraulic thruster is now porates a patented heat sink to is 0 to 40 deg. C. and proportional electro-hydraulic thruster is now prevent excessive temperature hand from 0 to 10 deg. C. Two available in the U.K. It exerts rise when the iron is not in use versions of the unit can be supplied, for light or heavy duty; constant pressure. When stopped the former can have from two interactions and the latter of the thrust is maintained consistent heat transfer and present to 24 switches and the latter while the impeller spins freely, venting bit seizure. The element causing no overload on the motor, is mica insulated and embedded the causing no overload on the motor.

The unit is supplied in a range in glass wool. A range of iron MADE IN Milan by Compagniz

Integrated

order

elephone and paijing Gass Electronics Limited Phone Egham 6266 for informatio

system for nearing, are concisioning or refigeration plant. Equipped with an integral electronic controller, the units have out automatically. Called Citostart, the device is particularly useful in long runing motor to give a properties. In applications where any starter **▲ HAND TOOLS**

A SOLDERING from with a sain. less steel bit chamber and elsment bobbin, and a pre-tipned iron-plated copper bit, has been launched in the U.K. It is supplied with a stand which in

Updating rotary presses

MOST NEWSPAPERS caught in Di-litho conversion involves: All three are using the equiptible tide of "new technology" installation of dampeners to ment made by the Dahlgren introduce and control water in Manufacturing Co., Dallas, Texas, the unit (in fact a 985 per cent. whose U.K. agent is Horsley the unit (in fact a 985 per cent. whose U.K. agent is Horsley water solution supplied to the Wood Printing, Parkside Works, puter, and the casting of molten drums to prevent ink stripping; (6943 72211). Dahlgren was the metal is eliminated—except for new blankets and packings; company which developed the high circulation newspapers, aluminium saddles to take litho-first conversion units, and uses where the casting of stereo graphic plates (instead of stereos contact rollers to carry water and

At the end of a photocomposi-At the end of a photocomposition line the product is a flat offered by companies based in seems to be in the region of photographic image. Some news the U.K. Sweden. West £100,000, but at least one paper papers have installed webb offset Germany. France, Switzerland expects to save £25,000 a year in lithography presses, for which and the U.S. Di-litho presses are plate costs compared with the the printing plates are readily made in Switzerland and Japan photopolymer alternative. produced from the photographic There are four main types of image. Others, with larger cir-dampening systems: contact image. Others, with larger cir-dampening systems: contact newspaper groups are actively culations, have had to introduce roller; non-contact roller; spray investigating the process and an intermediate process using and roller non-contact; and direct photopolymer plates enabling spray non-contact. them to continue using their Advantages claimed for the expected before the end of the rotary presses for the long runs, system are lower capital invest-

large investment in presses (at reduced paper waste bably not be met by a di-lithe present prices, some £15m., for First plant in the U.K. to instal conversion.

a national newspaper), there is a the system is the Cambridge Mr. A. Cox, general manager third possibility—di-lithography, Evening News, which started di-litho as it is known in the litho printing last month. By the prints the Financial Times, says trade, which enables a rotary end of the year there will be at "It would be a very bold man press to be converted to the litho-least two more—the East Anglian indeed—who would instal this graphic process. It can also be Daily Times, Ipswich, and Sefton process on a Fleet Street news-installed as original equipment. Newspapers, Southport.

where the casting of stereo graphic plates (instead of stereos contact rollers to carry water and plates for the rotary presses con-clamped to the rollers); and new ink.

tinues. Cost of conversion for a proelectrical and water supplies. Cost of conversion for a pro-Conversion equipment is now vincial newspaper installation

A number of large provincial

further decisions to go ahead are

and high speed production, ment than for the installation of In general it is felt that the required.

a web-offset press; good print demands made on a national For newspapers which have a quality; cheaper plate costs, and newspaper's presses could pro-

NOTICE OF REDEMPTION

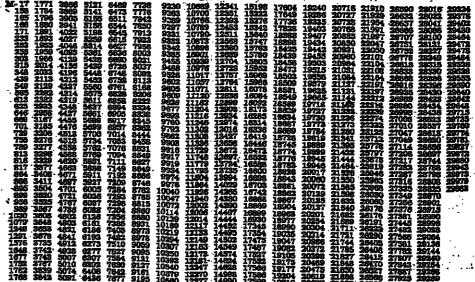
To the Holders of

ENTE NAZIONALE IDROCARBURI

(National Hydrocarbons Authority)

63/4% Sinking Fund Debentures due June 1, 1988 NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debent sove-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected demption on June 1, 1977 at the principal amount thereof \$683,000 principal amount of said I

DERENTURES OF U.S. \$1,000 EACH



On lime 1, 1977, there will become and he due and payable upon each Debenture the principal amount thereof, in such coin or currency of the United States of America as on said date is legal tender for the payment therein of public and private debts, at the option of the holder, either (a) at the corporate trust office of Morgan Guszanty Krust Company of New York, 15 Broad Street, New York, N. Y. 10015, or (b) subject to any laws and regulations applicable thereto with respect to the payment, currency of payment or otherwise in the country of any of the following offices, at the principal office of Banca Nazionale del Lavoro in Rome or the principal office of Banca Commerciale Italiana in Milat or the main offices of Morgan Guszanty Trust Company of New York in London. Brussels, Paris on Evaluation of the main offices of Morgan Guszanty Trust Company principal omice of nance commerciale statiana in passar or the main office of Algement Bank.

of New York in London, Brussels, Paris or Frankfurt or the main office of Algement Bank.

Amsterdam or the main office of Krediethank S.A. Invembourgeoise in Luxembourg-Ville.

Debentures surrendered for redemption should have attached all unmatured coupons ap

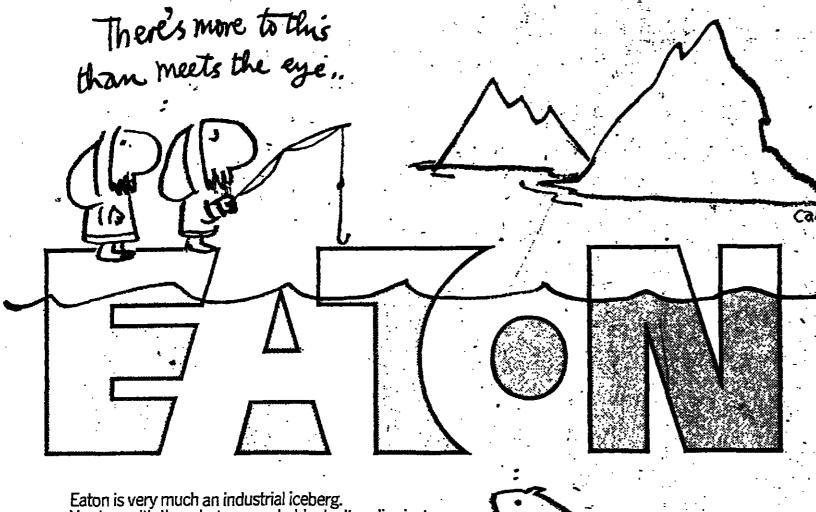
Coupons due June 1, 1977 should be detached and collected in the usual names.

From and after June 1, 1977 interest shall cease to accrue on the Debentures berein de

ENTE NAZIONALE IDROCARBURI By: MORGAN GUARANTY TRUST COMPANY

NOTICE

The following Debenture previously called for redemption has not as yet been presented for payment: DEBENTURE OF \$1,000



You know it's there but you probably don't realise just how big it is.

Eaton in Britain is part of the £1000 million worldwide Eaton Corporation headquartered in the United States. A company that has been active in Britain since the early years of the century

And today it has manufacturing plants in nine different locations as widespread as Basingstoke and Livingston.

employing over 4,500 people.

Turnover in the U.K. last year exceeded £65 million.

The balance of payments, meanwhile, annually benefits to the tune of some £10 million.

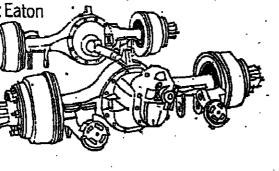
Impressive statistics you might say, but what does Eaton actually make?

Eaton axles and gearboxes for Britain's commercial vehicles. Yale locks and a host of allied security products. Eaton industrial clutches and brakes. A range of Yale fork lift trucks and hoists.

Not very glamorous products perhaps, but extremely And in this day and age, they're the ones that count.

If you'd like to know more about Eaton please write to Audrey Green and she'll send you the booklet "Eaton in Britain".

EATON LIMITED, Eaton House, Staines Road, Hounslow, Middlesex. Tel: 01-572 7313. Telex: 27798.



The Financial Times Wednesday May 4 1977 PROBLEMS OVER SUPPLY, SAYS CBI

Orders and output trends weakening

مال و سدور

	BY KENNETH GOODING	J	Control of Civil	
) U	A SLIGHT but discernible The balance of companies say weakening in new orders and ing their investment in plant and	and an and an arrange of the trees		1
-4	output trends is shown in the machinery will be greater in the Confederation of British Indus-next 12 mouths than in the pas- try's latest quarterly industrial year is among the highest or	e ably strong, although perhaps i slightly weaker than as shown	s l	1
3	trends survey. record since the surveys were More surprisingly, the slow but introduced in 1958.	In value terms, the intake of new orders and output have	f LEFT-WING leaders of Britain's bodies, especially Left-wing biggest and most militant Civil organisations, but including the	
6	working has stopped, at least for between our survey date and the time being. There is no indi-official statistics of capital	pared with 1974 and 1975. In Volume terms, a rising trend of	Association suffered a consider- a less militant stance in negotia-	(
	unit costs. Associated with this more be around 20 per cent. higher	new orders has been less wide spread while the volume of out put has risen over the past four	tions for the union's 26-member a closed shop and expenditure national executive committee. cuts.	By Ea
*:	diminishing price competitive 1978 than in the year ending ness. September 1977, the CBI says.		the executive was overturned by Mr. Charles Elliott with 91,231 delegates at the union's annual votes.	LE
	tively that there are some signs stating that investment authorithat supply problems could be sation over the next year is		the moderates a 14-12 majority, dents added to the executive, the Immediately after the result moderates' majority will be	of eng
2.3	background of still-high unused their espacity is already resources. adequate has remained the same since the July 1976 survey.		ska, acknowledged leader of the ing vote in any tie. Right-wing, who narrowly failed The Left wing is expected to	fhe pol on
		For manufacturing industry as	Monday declared that the union later this week when it launches was now "under new manage a debate calling for massive	pay to-d
4	showing that confidence about confined to manufacturing indus- the general business altuation in try and the CBI estimates that manufacturing industry has not participating companies typically	· are again substantially lower than the comparable export	The moderates' victory was comes from this department. The moderates' victory was comes from this department. Earlier the conference had	su cey
	changed much in recent months, will account for about 3m. U.K. manufacturing andustry's employees and approaching half investment intentions still seem of Britain's manufactured ex-	The CBI suggests that there is a tentative indication that order	ference among the crucial branch quiry into the future of the Gov- meetings which mandate dele- ernment's dispersal programme	Sca.
	buoyant	what but points out that its limited experience — only two	Left-wing was also split between seven years, as well as a pledge the Broad Left and the extreme of no redundancies. The union.	thir acci
41	Details of trends	to this question does not allow firm conclusions.	The only Trotskyist on the new will continue its policy of non-	fave com ade
i.! M. s	TOTAL TRADE-1,721 respondents. All figures are percentages based on a weighted sample. Figures in parentheses show the	reporting increases in stocks of both raw materials and finished goods over the past four months	there are two Communist Party Mr. Ken Thomas, general members. secretary, said that the union	bee tion flex
.171	response to the survey carried out last January. More Same Less Are you more, or less, eptimistic than you were	are high by historic standards. The four-month forecasts are closer to the average but for one	last night that there would be ban if the Government would extensive changes within the agree to an inquiry. The Civil union's administration as a result Service department said last	2gr
	four months ago about the general business situation in your industry 21 65 14 (22) (61) (16)	or two recent surveys respon- dents appear to have been under- predicting stock levels to a	of the moderates' victory. These night it had already given the	No ⋈
	Do you expect to authorise more or less: N/A capital expenditure in the next 12 months	The CBI says: "One inference is that a fair proportion of the		TU(mat
	than you authorised in the past 12 months on: (a) Buildings	stockbuilding that has taken place has been involuntary." On factors likely to limit out-	Company disclosures	WOR
	(b) Plant and machinery	put, the survey shows that the		this pro- viet
	Is your present level of output below capacity (that is are you working below a satisfactory	Lack of skilled worries Scots	code in Commons	Fru poli effe
	full rate of operation)	A GROWING shortage of skilled workers is worrying	A DRAFT CODE of practice on It also gives examples of	ero exic
7. U	your present order book or production schedule: More Less than 1 1-3 4-6 7-9 10-12 13-18 than 18 N/A	Scottish employers who are contemplating investment and expansion.	the disclosure of company infor- information that might cause mation to trade unions for bar- "substantial injury" to the companing purposes was laid before pany if revealed—such as indi-	feel in t it is
	10 41 15 4 3 2 3 19 (10) (44) (15) (3) (3) (2) (2) (20) Excluding seasonal variations, what has been the trend over the	The CBP's Scottish trends survey yesterday disclosed that 20 per cent. of respond-	Parliament yesterday by Mr. vidual product costs, details of Albert Booth, Employment Secreting and market-	a d of t mer
1.20 .	past four months, and what are the expected trends for the next four months, with regard to: Trend over past Expected trend over	ing companies predicted a shortage of certain skills which would limit their output	Prepared by the Advisory, make-up of tender prices. Conciliation and Arbitration Ser- But it is up to the employer,	the To b
	four months next four months Up Same Down N/A Up Same Down N/A Numbers employed 24 49 26 — 23 58 19 —	over the next four months. This figure shows a jump of	binding but gives guidance to disclosing certain information that part of the Employment would damage the company by,	maj effo defe
· <u>.</u>	Value of total new orders	10 points over the previous survey's findings and is the highest single constraint upon	the general duties of employers pliers, or making it harder to on disclosure.	unti the usus
•	(54) (30) (12) (4) (42) (44) (19) (4) of which: (a) domestic orders 46 32 18 4 39 48 10 4	output mentioned by com- panies apart from the state of their order books.	of information that should be the Act will not come into force given under the general headings until Parliament has approved	Left the
	(45) (36) (15) (4) (35), (49) (12) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4	man of the CBI's Scottish trends panel, said the shortage	of service, manpower, the com- Disclosure of information to pany's performance, and finan- trade unions for collective bar-	sion seer men
- 	Volume of output	of skills was puzzling in view of the unemployment figures and the considerable number	cial data. gaining purposes; SO, 15p.	sect
· .	deliveries 55 32 12 1 52 48 8 1 (59) (31) (10) (1) (52) (39) (8) (1) Stocks of:	of training programmes being carried out by companies.	FORMER FINANCIAL TIM	ES
	(a) Raw materials and brought in supplies 38 44 16 3 28 61 17 3 (35) (49) (15) (2) (18) (62) (17) (2)	number of companies giving shortages of sales or orders as a reason remains high but it is		V
	Average costs per unit (22) (44) (19) (12) (22) (53) (13) (12)	lower than in the January survey.	A GOVERNMENT Minister may normal retirement date, with his d	
÷;	of output	in the last three months in the	give evidence for Mr. C. Gordon pension unaffected. Tether, the former Financial Mr. Morison, continuing his	egre onal As
:	(70) (26) (1) (2) (76) (22) (1) (2). What factors are likely to limit your output over the next four	of unavailability of skilled!	yesterday at a London industrial bunal had to determine the titribunal hearing into Mr. Tether's reason or principal reason for the state of the sta	risi ice. ical
 	Orders Skilled Other Plant Credit or Materials or or sales labour labour capacity finance components Other	vehicle manufacture.	Before the hearing was whether the employers acted a adjourned the chairman said the reasonably in treating that	ibsol or re
	71 23 5 15 4 10 6 (75) (15) (5) (14) (5) (8) (5) Factors likely to limit your capital expenditure authorisations on	The CBI says: "There may be some significance in the fact that, even when the recession is a far	Cabinet office wished to know reason as sufficient for justifying whether Mr. Tether intended to dismissal. apply for witness orders for Mrs. He contended that the princi-	pape trais
	buildings, plant and machinery over the next 12 months: (a) I have adequate capacity to meet expected demand 74 (73)	from distant experience, one- tenth of manufacturing industry would probably be producing	Hart. Mr. Tapsell and Mr. Robin pal reason for terminating Mr. Corbett. Tether's contract was the break-	3
i)	present cost of finance but I shall not be undertaking	more over the coming months but for a shortage of materials or components.	question of witness orders. They required between any journalists is would come voluntarily. and editor, and in particular Mr. a	is, s
	(1) Chautage of Internal Guerra	The 15 per cent. of companies referring to lack of plant capacity is an average figure.	counsel for the newspaper, apolo. the editor to discuss their modus to gised for inadvertently stating operandi at any time.	be i
	(iii) Shortage of managerial and technical staff	the demand cycle, but seemingly high in relation to the proportion		out
	(iv) Shortage of labour	of companies working below capacity. The survey suggests that if	cial Times Newspapers, and was sonable conduct in the past that never chairman of the Pearson his refusals to meet to estab-	ists.` Mr edito
	(v) Other	past relationships hold there will be little change in the seasonally-adjusted index of manufacturing amplayment between December	ingstoke Lawfords. Hill Road heart of the case and that was T	n wi Chat
	I do not intend increasing my capacity. This is for the following reason or reasons	employment between December, and April and again between March and July. It seems that the food drink	Worplesdon. Guildford, claims what Mr. Tether, in effect, was he that he was unfairly dismissed asserting in the documents. In September and seeks rein- It did not follow that because was a seeks rein- It did not follow that because was a seeks rein- It did not follow that because was a seeks rein- It did not follow that because was a seeks rein- It did not follow that because was a seeks rein- It did not follow that because was a seeks rein- It did not follow that because was a seeks rein- It did not follow that because was a seeks rein- It did not follow that because was a seeks rein- It did not follow that because was a seeks rein- It did not follow that because was a seeks rein- It did not follow that because was a seeks rein- It did not follow that because was a seeks rein-	lod vher
:	(i) Not profitable because of the cost of finance	It seems that the food drink and tobacco industries in par- ticular have been reducing employment during the past four		ense Cle
	(1)	employment during the past four- months. A small balance of com- panies expects employment to rise in the coming four months.	21 years, has rejected an offer take no part in any further dis- of full pay until be reached the cussion. It depended on the	nore
	(iv) Shortage of managerial and technical staff	A balance of 15 per cent. of respondents indicates greater optimism now than four months	Throat to conitalist se	<u>٠</u>
:: :::	(v) Shortage of labour (-)	ago about export prospects for the next year. This is an average figure for the series as	Threat to capitalist so	J
:	(d) None of the above is applicable	surveys. Optimism is less wide- spread among larger companies.	'may hit personal libe	r
	(24)	Prices in relation to those of	<u> </u>	

Export trade

Firms completing these questions have direct exports exceeding

What factors are likely to limit your ability to obtain export orders over the next four months:

finance restrictions

(14)

(30) (61)

four months
Up Same Down N/A
Up Same Down N/A

54 29 15 2 47 40 10 2 (54) (32) (10) (4) (44) (43) (9) (4)

61 27 16 1 60 33 6 1 (61) (30) (5) (1) (56) (37) (7) (1)

(63) (38) (7) (2) (64) (29) (6) (2)

abroad . (39)

Quota and Political or

£10,000 per annum. Number of respondents 1,539

Are you more or less optimistic about your export prospects for the next 12 months than you were four months ago

Value of new orders

Value of export

Average prices at which export orders are booked

competitors)

(22)

received for exports... 54

Prices dates import compared with overseas Credit or licence

(12)

Lack of skilled worries Scots

There has been a sharp jump A GOVERNMENT Minister may normal retirement date, with his degree of the employer's unreation that he would give to the non-the contract in that the editor in the last three months in the give evidence for Mr. C. Gordon pension unaffected, sonable conduct. independent columnist. did not have the absolute right percentage of companies expect. Tether, the former Financial Mr. Morison continuing his As a matter of contract law. "It follows, therefore, the to edit."

surveys. Optimism is less wide-spread among larger companies. Prices in relation to those of overseas competitors has become a much more widespread poten-

Excluding seasonal variations, what has been the trend over the past four months, and what are the expected trends for the next four months, with regard to:

Trend over past four months

Expected trend over next four months

October, which in turn was con- Graduates. siderably below the figure in The threat of a totalitarian

Moderates win control of Civil Service union

Company disclosures code in Commons

Left and Right muster for pay debate

By Alan Pike, Labour Staff, in

LEFT and Right-wing leaders of the Amalgamted Union of Engineering Workers' engineering section national committee were mustering their troops last night for the politically important debate on continued support for the pay policy which takes place

The Left wing will press for an unqualified return to free collective bargaining despite an appeal by Mr. Hugh Scanion, union president, for any decision to be deferred while he tries to negotiate a third phase of the pay policy acceptable to his members. He had made it clear that he favours continuation of in-comes polley next year if adequate arrangements have been reached for the restoration of pay differentials, job flexibility and productivity agreements on top of a general pay norm.

No guarantee

Mr. Scanlon is one of the TUC negotiators on economic matters with the Government.

Right-wing members have a working majority on the 52man committee this year but this does not guarantee the pro-pay policy group an easy victory in to-day's debate. Frustration over the pay policy, and particularly the effect which it has had on eroding differentials, to some extent cuts across political lines and some delegates may feel the strength of opinion in their divisional areas makes it impossible for them to defer a decision until the ontcome of talks between the Government and TUC are known in the summer.

To-day's decision is certain to be reached on a very small majority. An unsuccessful effort was made yesterday to defer discussion on pay policy until next week's meeting of the full conference - which usually has a slightly more Left-wing balance — although the engineering section's decision to discuss pay this week seems certain to cause resentment from the union's smaller

Institute advises members against 'usual strike rules'

BY OUR LABOUR CORRESPONDENT

strike from 5 p.m. to-morrow to ment to make sure papers conincide with the municipal appear.
elections, in all previncial newspapers affiliated to the Newsgeneral for trade unions including the institute to depresent

support of striking NUJ mem pute. Unhappily the conduct of bers at Kettering, Northants, the NUJ has made is impossible where nine journalists left the for us to observe the normal NUJ to join the institute during rules—or even the elementary a dispute about fringe benefits. decencies—of inter-union beMr. Bob Farmer, general sechariour."

Telegraph of the institute said in a Mr. Former accused the NUJ

MEMBERS of the Institute of usual work. But this strike was MEMBERS of the institute of usual work. But this strike was Journalists have ben advised to different.

"fel entirely free" to take on "It is aimed solely at securing extra work to-morrow when closed shops and denying to members of the institute's bigger journalists the right to join the rival, the National Union of institute if they want to." Journalists, have been called Members should fel entirely out on strike.

The NUJ has called a 24-bour asked of them by the manage strike from 5 p.m. to-morrow to ment to make sure papers

paper Society. ing the institute to deprecate
The stoppage has ben called in members resigning during a dis-

retary of the institute said in a Mr. Farmer accused the NU3 circular that normally when the of recruiting institute members NUJ is on strike institute mem- "by any conceivable form of bers do no more than their threat and presure."

Transport staff vote ousts Tom Bradley

MR. TOM BRADLEY, last year's Mr. Jenkins polled 35.325 Labour Party chairman, has been votes, Mr. Bradley 28.700 and defeated in the vote for general Mr. John Champion 2,175. secretary of the Transport Mr. Bradley has been acting

secretary of the Transport
Salaried Staffs Association.

He resigned the presidencey general secretary of the 74,000strong white collar union since
of the union earlier this year
after being nominated for the
after being nominated for the
ill health.

Mr. Walter Johnson, MP for
Derby South and Mr. Arthur
Beastall are contesting the
presidency Although voting has

Mr. Bradley was defeated by presidency. Although voting has Mr. Tom Jenkins, the 56-year-old already been carried out the lder brother of Clive Jenkins, decision is not expected to be the general secretary of the announced until the association's Association of Scientific. Tech-annual conference which starts nical and Managerial Staffs. on May 16.

Union militant suspended

Mr. Gordon Norris, a leading British Airways management to-National Union of Seamen, has the men "blacked" a British Air-been suspended by his employers, the men "blacked" a British Air-Atlantic Steam Navigation. The ways Boeing 747 earlier in the Atlantic Steam Navigation. The ways Boeing 747 earlier in the suspension follows an incident week. The plane had to be taken last week when customs men at out of service resulting in a Felixstowe stopped Mr. Norris as lengthy delay for passengers he left the ferry on which he bound for Australia.

Plea for Drax

Mr. Joe Gormley, the National Pilots involved in the Bristow

'Blacking' talks Engineers and maintenance men adverts were misleading, in-at Heathrow Airport will meet accurate and possibly libellous.

Bristow dispute

Union of Mineworkers president, sent a telegram to the Prime Helicopters dispute are consider-Minister yesterday urging the ing legal action in response to need to start work on the £600m.

Drax B power station in York-shire. The issue is due to be distinguished at to-morrow's Cabinet week. The pilots' strike commitmenting tee which has already contacted solicitors said yesterday that the

FORMER FINANCIAL TIMES JOURNALIST SEEKS REINSTATEMENT

Minister may be tribunal witness

Mr. Morison, continuing his As a matter of contract law

The 15 per cent. of companies referring to lack of plant capacity is an average figure.

about normal for this stage of the demand evole, but seemings, high in relation to the proportion of companies working below capacity.

The survey suggests that if past relationships hold there will be little change in the seasonally-adjusted index of manufacturing employment between December and April and again between March and July.

It seems that the food, drink and tobacco industries in particular have been reducing that he was unfairly dismissed employment to remployment to remployment disconting the past four months. A small balance of companies expects employment to rise and to a small particular have been reducing manufacturing the past four months. A small balance of companies expects employment to rise and to a small control in the past that in seven the modes operand at any time.

Earlier, Mr. Thomas Morison, Tether's refusal to meet with the editor to discuss their modus operand: at any time.

The survey suggests that if past relationships hold there will be little change in the seasonally-adjusted index of manufacturing employment between December and April and again between March and July.

It seems that the food, drink and tobacco industries in particular have been reducing employment during the past four months. A small balance of companies expects employment to rise may be a companied that the editor of discuss their modus of the tention to discuss their modus of the case and that it would be better for that right to two to discuss their modus of the deditor it and that. Tether was assigned that it would be better for that right to the past that it would be better for that right onto to be operated by the editor. The feather was a saying that the employers to the past that it would be better for that right onto to be operated by the editor. The deficit is carried that there was a right to work the control of the deminance of the defict of the this state on the control of the defict of the defict of the the

ing output to be held up because of unavailability of skilled of unavailability of skilled labour, mainly, but not exclusively, in engineering and vehicle manufacture.

Mr. Morison, continuing his opening address, said the tri-arising from custom and practical had to determine the trice, and more likely from practical necessity, the editor had we have manufacture.

Mr. Morison, continuing his opening address, said the tri-arising from custom and practical necessity, the editor had we have manufacture.

Mr. Morison, continuing his opening address, said the tri-arising from custom and practical necessity, the editor had we have manufacture.

Mr. Tether's dismissal and absolute prerogative to include whether the employers acted absolute prerogative to include tribunal hearing into Mr. Tether's reason or principal reason for titcal necessity, the earnor had be able to to absolute prerogative to include cess with absolute prerogative to include cess with adjourned the chairman said the reasonably in treating that cabinet office wished to know reason as sufficient for justifying that the reasonably in treating that the reasonable in th

Modification

would probably be producing months more over the coming months but for a shortage of materials but for a shortage of materials of materials of materials and editor, and in particular Mr.

Tether sai dihere was no down in the working relationship contractual right of the editor is, so far as we are aware, and editor, and in particular Mr. accepted throughout Fleet Street denied, right from the early the sature of the people concerned precipitate action was "My evidence will be that the Earlier, Mr. Thomas Morison, Tether's refusal to meet with and, so far as I am aware by days." counsel for the newspaper, apolo the editor to discuss their modus the unions, subject to a differgised for inadvertently stating operandi at any time.

Mr. Thomas Morison, Tether's refusal to meet with and, so far as I am aware by days." counsel for the newspaper, apolo the editor to discuss their modus the unions, subject to a differ modus the unions, subject to a differ module of the properties of

"It follows, therefore, the to edit. essential requirement for the

editor, if he wanted to be seen The chairman said he accepted to be acting reasonably, was to that there must be editorial be able to have a discussion pro- control an dthe editor had not with the journalist got to explain how or why he took any particular action.

"If the journalist concerned Mr. Justin Paul Dukes, refuses the offer to discuss his director and general manager of pieces in a rational way with the Financial Times, said he was the editor, the editor might well concerned about the disagree-take a decision to "can" a men between the editor and Mr. cerned, precipitate action was

Threat to capitalist society 'may hit personal liberty'

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

April last year.

"The period of widespread improvement in corporate liquidity appears to be drawing to a close, although the forecast added.

The period of widespread that from "much more conventional and respectable 'establishment' thinking," Dr. Norman to a close, although the forecast added.

The period of widespread that it is a confidence of the period of th

to a close, although the forecast for the change between October 1977 is certainly not consistent with any to serve less democratic regimes.

"It should also be pointed out that in many instances a deterior action in liquidity will have been planned, in the sense that incapable of effective function. It reflects a higher level in fixed and/or working capital," the tast its performance indicates its Mr. John Nisbet, a 45-year-old industry hopes that the first four regional centres for promoting ment of Education and Science. Industry hopes that the first four regional centres for promoting ment of Education and Science local links between schools and will be director of the project businesses will be set up under based in Oxford, at the end of try project by the end of the in excess of £10.000. The four are likely to be based foster local contacts between and/or working capital," the fair to distribute for promoting ment of Education and Science local links between schools and will be director of the project businesses will be set up under based in Oxford, at the end of try project by the end of the in excess of £10.000.

The four are likely to be based foster local contacts between and/or working capital," the fair its performance indicates its Mr. John Nisbet, a 45-year-old industry hopes that the first four regional centres for promoting ment of Education and Science local links between schools and will be director of the project businesses will be set up under based in Oxford, at the end of try project by the end of the in excess of £10.000.

The four are likely to be based foster local contacts between on Birmingham, Southampton, companies and the country's failure as an economic system. Anglia or Manchester.

GOVERNMENT, the "Church leaders are full of society. corporate liquidity

The CBI repeated in this survery the six-monthly questions on corporate liquidity. Again, the capitalist society which results are interpreted with some aution because of the short-run of the questions (they were intro
tipal constraint to new export of new export of capitalist criticisms of the same sort of moralistic criticisms of the supposed injustices jected to the same sort of hostile of capitalism as the rest of the scrutiny as capitalist ones are intelligental. It is not clear in the classrooms of the land, in what way those men believe there would be an outery in they are qualified to offer these opinions.

The survival of capitalism, Dr. and the lecturers in the schools, Norman said, now depended on a and the lecturers in the universi
The teachers are full of society.

"If socialist ideals were subtended to the same sort of hostile of capitalism as the rest of the same sort of hostile of capitalism as the rest of the same sort of hostile of capitalism as the rest of the same sort of hostile of capitalism as the rest of the same sort of hostile of capitalism as the rest of the same sort of moralistic criticisms of

of the questions (they were introduced in 1974).

"The teachers in the schools, Norman said, now depended on a duced in 1974).

"The teachers in the schools, Norman said, now depended on a duced in 1974). Nevertheless, the balance he said in London while giving ties and colleges of education, leaders of educated opinion, and the first of a series of annual lecture of the first of a series of annual lecture description. Equidity over the past 12 months three instituted by the Standing to dwell upon the faults rather capitalist society to put forward is substantially lower than last. Conference of Employers of than the virtues of capitalist the case for its moral worth.

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PARLIAMENT and POLITICS

DIRECT ELECTIONS TO EUROPE

Lady Tweedsmuir joins call for vote change

BY IVOR OWEN, PARLIAMENTARY STAFF

BARONESS TWEEDSMUIR, a the people than any national list former Tory Foreign Office Minister of State, spoke of Britain's EEC among prese.

But a debate in the Lords revealed sharp differences of view and on the former Corporation for the State, spoke of a discernible mood of public opinion towards adopting a difference in the system from the trainitional first-past-the-post part and the other system from the trainitional first-past-the-post part and the context the existing system would have the mental though the private sectors and the first pass the post system would not be the post system would not be the post system while opinion towards adopting a difference in the strength of the State, spoke of a discernible mood of public opinion towards adopting a difference in the system from the trainitional first-past-the-post Parlia mentary method.

Lady Tweedsmuit argued that the strength of the EUC.

"Undoubtedly there is a shift in public opinion towards with the existing system would have to the single transferable with the strength of the SEC.

"Undoubtedly there is a shift in public opinion towards trying some fresh system for this great."

The proportional list system some fresh system from the train of a regional list system some fresh system from the training condidence in the could first-past-the-post was a mode of number of conducting the fact of conducting the fact of conducting the fact of the post of the strength of the

peal context, including the fact that it was not used by any other member of the European Parliament to independent candlesses, action Mr. Deanis Skianer later this year. "Undoutdedly there is a shift in public opinion towards trying from the European System for the Signature opportunity for sending our own Mr. to from the Little left to arouse the earnity elections to Ferrar decision of even the most hostile and elections? System was adopted of even the most hostile and elections? System was adopted of even the most hostile and elections as adopted of even the most hostile and the proposal partiament, it would not be first-pass. "The Government should make an early decision on the method to the support in principle for an electional system based on prothe regional list or the stripe and the support in principle for an electoral system based on protransferable vote," declared Lady introduced a private member's (C., said the Common Market was in the post. "The Government should make an early decision on the method to the support in principle for an electoral system based on protransferable vote," declared Lady introduced a private member's (C., said the Common Market was in the post. "The support in principle for an electoral system based on protransferable vote," declared Lady introduced a private member's (C., said the Common Market was interport. "The support in principle for an electoral system based on protransferable vote," declared Lady introduced a private member's (C., said the Common Market was interport. "The support in principle for an elections to the regional list or the stripe and the provision of the stripe and the support in principle for an electoral system based on protransferable vote," declared Lady introduced a private member's (C., said the Common Market was interport. "The support in principle for an elections to the regional list or the stripe and the support in principle for an electoral system based on protransferable vote, declared Lady introduced a private member'

BY RUPERT CORNWELL, LOBBY STAFF

Portugal and Spain to the pean co-operation. It is the countries, and even Turkey as Common Market would mean the Europe of to-morrow," he told well, would show the futility of end of hopes of a supra-national the Tory Reform Group trying to impose common end of hopes of a supra-national Community and the emergence of a Europe of individual nation states, according to Mr. John Biffen, corner Conservative industry spokesman in a speech yesterday.

the Tory Reform Group trying to impose common trying to impose trying to impose trying to impose common trying to impose tr

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June, 1977.

invites Tenderers for different specialists work and supply of mechanical and electrical equipment required for the Aquarium Pro-

Mr. Biffen came out strongly ment of the Community to emerge a strongly for a still larger EEC in which brace Britain, Denmark and Irepolitical co-operation between land.

Governments replaced the "pedantry of harmonisation and perfor economic and monetary uniformity" as the driving force. union had receded, and the problem in the properation of the community of the properation between national aspirations of the commons Select Committee on the accommons Select Committee on the accommons Select Committee on the properation of the common select Committee on the commons Select Committee on the commons Select Committee on the common select Committee on the committee on the committee on the common select Committee on the committee on

THE ADDITION of Greece, It is the inexorable goal of Euro- The inclusion of three new

Prior attacks Left view on industry

FINANCIAL TIMES REPORTER

LEFT-WING MPs were lectured (Lab. Bolsover) who described yesterday by Mr. James Prior, the figures as "shameful." He shadow Employment Secretary, pointed out that including lost for undermining condidence in British industry and causing consequential loss of jobs.

Mr. Prior claimed in the Commons that only the private sector could provide the jobs the country desperately needed. He and persuade the Treasury to urged Mr. Albert Booth, Employ-reflate the economy, ment Secretary, to continue to Mr. Booth said that while he

Docks Board chairman seeks more freedom

MORE COMMERCIAL freedom acquire the privately owned industry spokesman in a speech yesterday.

MURE CUBINERCIAL freedom acquire the privately owned for the State owned British now after the initial enlarge political structure that can for a still larger EEC in which political co-operation between political co-operation between for a still larger replaced the formulation one that places emphasis upon the co-operation between national formulations of the Community to emposition leader.

MURE CUBINERCIAL freedom acquire the privately owned british for the State owned British for the State owned British Felixtowe docks — by means of the Lords — Sir Humphrey told the committee: "I shall not promote another private Bill to acquire the private Bill the private Bill to acquire the private Bill the private Bill to acquire the private Bill the private Bill to acquire the private Bill to acquire the private Bill the private Bill the private Bill to acquire the private Bill the private Bill the private Bill to acquire the private Bill to acquire the private Bill to acquire the private Bill the private Bill

MP seeks limit on diplomatic parking ticket exemptions

A PRIVATE members' Bill governing diplomatic immunity designed to solve the £500,000 were "ancient and complex"

ticket exemptions a year each, lost revenue. Last year, members if exceeded, the Foreign Office of the Diplomatic Corps collected would impose a sliding charge 92,985 of the £6 penalty tickets

a year parking problem caused and meant an offender could not 6,450 unpaid tickets, although he

lost revenue. Last year, members of the Diplomatic Corps collected

worst offender was Nigeria with by embassies claiming diplomatic be brought before a court. believed this High Commission in the Commons yesterday.

Mr. Philip Goodhart (C. Bromley and Beckenham) proposes to limit embassies and meant an one meant of the court. Two years ago, the CD plates rule had been a minor nuisance. But it could now become a major one. In 1974, the rule meant 52,839 Egypt, Cuba, Iran, Saudi Arabia amounting to about £100,000 in the Commissions to 200 parking amounting to about £100,000 in the commissions to 200 parking lost revenue. Last year, members embassies and High Commissions specially allotted parking space. the action was designed for that Nigeria was followed closely by purpose I would deplore it very Egypt, Cuba, Iran, Saudi Arabia much," he said.

embassies and High Commissions had much better records. New for parking services. at a cost to the ratepayers of ticket — and this was apparently Mr. Goodhart said the rules London of over £550,000. due to a secretarial error.

Written Answers

Mr. Patrick Cormack (Con., South West Staffordshire). "Whether compensatory payments made from the National Land Fund to the Commissioners of Ipland Revenue in respect of capital taxes dis-charged in kind rather than cash, to the extent permitted under statute, represent the agreed value of the property when accepted less such sum as may represent any tax which might have been due on the property in question had it not been so accepted?

Mr. Joel Barnett, Chief Secretary. The payments made by the Fund to the Commissioners represent the amount of tax being satisfied by the acceptance of the property. This amount is the agreed value of the property in question less 75 per cent. (or in the case of real property, 90 per cent. of the value of any exemption from estate duty, capital transfer taxor capital gains tax for which the property has qualified. the property has qualified. A fuller explanation of these arrangements is contained in the Treasury memorandum "Capital Taxation and the National Heritage."

Mr. Evelyp King (Con., South Dorset). Will there he a further issue of index linked shares purchasable by pensioners? Mr. Denzil Davies, Minister of

Mr. John Hall (Con. Wycombe). Will the Chancellor consider issuing indexed Government Bonds specifically for pension fund investment?

Bir. Deuzil Davies: No. Sir. Mr. Greville Janner (Lab. Leicester West). How much are local authorities expected to borrow from the Public grant or loan at non-commerworks Loans Fund during the coming financial year?

Mr. Denzil Davies. The forecast in the financial statement and loans made by my Depart
Record Public Public grant or loan at non-commercall interest dates?

Mr. Leslie Huckfield, UnderSecretary. The total of grants and loans made by my Departcall interest dates?

and Budget report of net issues from the National Loans Fund via the Public Works Loan Board to local authorities in 1977-78 is £700m.

INDUSTRY

Mr. Michael Shersby (Cob., Uxbridge). What discussions the Secretary of State has had with the National Enterprise Board concerning the design and production by the British motor cycle industry of machines comparable with the German BMW machine, which it is reported is to be produced in substantially increased in substantially increased numbers, many of which will be exported to Great Britain?
Mr. Bob Cryer, Under

Secretary. None. Mr. Michael Shersby (Con, Uxbridge) What is the total amount of money made avail-able to the British motor-cycle industry under the Industry Act since October 1974?

Mr. Bob Cryer. £4,475m. in the form of loans and 1950,000 in the form of grants. A further grant of up to \$550,000 is to be made tween the two companies have years. This been concluded.

Mr. Tim Renton (Con., Mid-Sussex). What were the total

sums made available by the department in each of the past three financial years to British industry by way of either of grant or loan at non-commer-cial interest dates?

ment to private industry in the past three years at 1976 Survey prices was as follows: £663m. (1974-75): £608m. (1975-76) and £599m. (1976-77 estimated). Departmental records do not distinguish between loans made at commercial and non-commercial

Mr. Michael Marshall (Con., Arundel). What is the estimate of the additional cost to public funds of the receu announcement regarding changes in assisted areas?

Mr. Bob Cryer. Some £3.5m. a year once the full savings from the creation of the new Intermediate Areas have been

ENERGY

Mr. Geoffrey Dodsworth (Con., Herifordshire SW). What is the estimate of the likely stockpiling of plutonium stockpiling of plutonium resulting from reprocessing nuclear waste in Great Britain over the next ten years?

Mr. Alex Eadie, Under Secof up to £500,000 is to be made retary. On the basis of an available to Meriden Motor annual throughput of 1,450 Cycles to purchase marketing tonnes annually at Windscale. assets from Norton Villiers about 25 tonnes of plutonium Triumph when negotiations be would be produced, over ten would be stockpiled, except so far as it was required for use for approved purposes. for example for fuel fabrication.

Rees plans to remedy bomb hoax law defects

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

what the precise subject of the talks had been, but it is understood that the TUC were worried about the tougher laws on

Thatcher urges call

the NUJ to refrain from its action this week?" Mr. Callaghan said it was difficult to predict what would happen on Thursday and what the effect would be. He said members of the NUJ on the Press Association, the national news agency, would be deciding to-day whether they would take

industrial action. "I would not want NUJ members or anyone else to suppress the electoral results or anything else on Thursday. If the action was designed for that

THE GOVERNMENT intends to trespass which are proposed. Summary offence for a trespasser introduce new laws to deal with They are concerned that this bomb hoazers during the course could be used to make factory to fail to leave premises when the fail makes it a summary offence for a trespasser to fail to leave premises when to fail to leave Commons. Mr. Merlyn Rees, Home Secretary, announced yesterday.

He was speaking during the second reading of the Bill, which has been through the House of Lords where the peers passed 200 amendments to it. The legislation, which consists of 50 relauses and 11 schedules, proposes changes over a wide spectrum of the law.

Mr. Rees declared: "It takes us further along the road to a codified criminal law."

The Home Secretary said he would be moving amendments to a codified criminal law."

The Home Secretary said he or send hoax bombs, while the second would relate to false reports about bombs.

He did not say what sentences the offences would carry, but it is understood that the new TEMPERS FLARED in the Commonstrated that the second readers and the new TEMPERS FLARED in the Commonstrated that the susual type of squatting by nome, workers' co-operatives.

The Home Secretary said he workers' co-operatives.

The Home Secretary said he sidered the points made by the fears that the Bill could be used to prevent peaceful industrial the Government may introduce amendments to a making amendments to a making amendments to a codified criminal law."

He did not want changes in the making amendments to a codified criminal law should be kept out of industrial disputes."

On the question of squatting, the misuse of drugs.

Skinner in angry clash

Over hotel group strike new

ollnch

aness & (

Souther

He did not say what sentences the offences would carry. but it is understood that the new maximum fine of £1,000 on summary conviction, which is proposed in the Bill, would be applicable in such cases There would also be a prison sentence.

Mr. Rees explained that at present there was a serious defect in the law on bomb hoaxes, and, because of the complications involved in deciding which provisions fitted the offence, some offenders slipped out of the net altogether.

Bomb hoaxers can be a menace to the police and public, especially at a time when resources are already severely stretched in dealing with a senuine hombing campaign." he were analysed the strike was consultant for the senuine hombing campaign." he were analysed the strike was resourced to the waitresses and the sentence of the commons yesterday after Mr. Dennis functions at these hotels. Trust Houses Forte, who employ the member for Lowestoft (Mr. Prior) as a consultant, and have had the freedom to pay a £12,000 increase to the manager.

The Speaker, Mr. George to shout over the top of barracking Tories who increase to the manager.

The rest of his words were lost as Tories shouted for him to sti down. There were constant to sit down. There were constant to so for order from the Socaker.

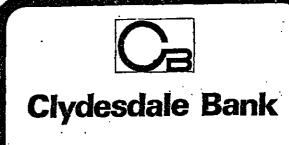
Thomas, was forced to shout over the top of barracking Tories who were angry that the Labour MP had raised the strike by waitnesses at Trust Houses Forte hotels.

The mass review of the commons yesterday after Mr. Dennis functions at these hotels. Trust Houses Forte, who employ the member for Lowestoft (Mr. Prior) as a consultant, and have had the freedom to pay a £12,000 in the fact to the member for Lowestoft (Mr. Prior) as a consultant, and have had the freedom to pay a £12,000 in the fact to the forest to the manager.

The rest of his words were lost as Tories who to sit down. There were constant to sit down. There were constant to sit down. There were constant to sit down. There were to

stretched in dealing with a genuine bombing campaign," he said.

Turning to other sections of the Bill, Mr. Rees said he had been having discussions with the TUC about their effect in industrial disputes. He did not say what the precise subject of the



BASE

Clydesdale Bank Limited announces that with effect from 4th May 1977 its Base Rate for lending is being reduced from 9% to $8\frac{1}{2}\%$ per annum.

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May, 1977



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BASE RATE

The Bank of Scotland intimates that, as from 4th MAY, 1977, and until further notice, its Base Rate will be altered from 9% per annum to 8½% per annum.

LONDON OFFICES—DEPOSITS The rate of interest on sums lodged for a minimum period of 7 days will be 4% per annum, also with effect from 4th May.

The Management Page

EDITED BY CHRISTOPHER LORENZ

Sub-contractors lack glamour, but some are heavy spenders on capital investment. Nicholas Leslie visits Fereligh, a forward-looking sheet metal specialist.

A new line in 'punching and

contractors in the engineering boost. Bob Bradford is particuindustry may be beyond ques-larly keen on new investment, tion, but the image with which and for the last five years has they are saddled is often far been backing this faith with from glamorous. Part of the hard cash. His company, reason lies in the fact that sub-called Fereigh, has already contracting embraces every invested in equipment which thing from the sharpest of includes two £100,000 numerithing from the sharpest of includes two \$100,000 himerismall operators to well-estab cally-controlled punching and lished and sizeable businesses, nibbling ishest metal machines while the lack of a finished and a \$40,000 computer conproduct makes it difficult for a trolled lathe, company to achieve ready. The aim is to plough back recognition.

The objectives of subcoon over into new equipment each tractors can also vary enor year, at the end of Fereligh's mously. At one end of the scale 1975-75 year outstanding invest-

inds uneconomic to maintain on maintain on maintain on a permanent, basis, and this own in Percilights this erac can be cut back.

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Alan Colley cites a (perhaps of the product interval part of the sample of the sample of the sample of the system and the five of appointment or election, of their special six devices a significant of appointment or election, of their special six devices a significant of appointment or election, of their special six devices a significant of the assumpted by Mr. With the sub-country and stated that the cost effective ponents for a product which manufacturer who looks from its original proposals are to moved more than a few finite special six devices a six August in its citical provided thus and intended through the sub-country and stated that the cost effective ponents for a product which manufacturer who looks from its original proposals are to move and a six and their blooks from the sample of t

an increasingly important part of the British industrial scene. Right approach He envisages that the flourishing sub-contractor will pro- demands on management, says sound like common sense for machine to be written off over to match. specialist and will have to to day to-day operations, and in maintain a high rate of invest- the approach to planning and that Bob Bradford views them ment in new and more advanced financing. equipment. Even then he As Mr. Bradford puts it: the sub-contracting industry is to move forward to meet the message." He and Mr. Alan sector. He sees sub-contractors as leaders in industry.

11000

LAND

mously. At one end of the scale 1975.76 year outstanding investthey may merely aim to make ment commitments totalled up the production capacity £248,000. Sales in that year which a product manufacturer were £600,000—a somewhat misfinds uneconomic to maintain on leading figure since customers'

This all places a new set of with increasing business.

machinery offers, but will have to seek ways continually for numerically controlled as leaders in industry, rather to seek ways continually for numerically controlled than followers, and in this controlled that it is that it is the forestment in new equally important for manages the is working to stay at plant and machinery is free ment to adopt the right development. For example, he quently given as the main approach to the way machines says that his company has quently given as the main approach to the way machines says that his company has cause of Britain's industrial ills, should be used and what best says that his company has although a counter-argument is can be got out of them. In developed an adaptation for one that more efficient use of exist other words, it is no use think of its "punching and nibbling" that the advent of sophis machines, enabling it to cut ing plant would probably give ing that the advent of sophis-the country's industrial per-ticated plant will in itself make

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could lead to changes of covernment.

Business and Government in Southern Europe covers each of these countries in cerey issue: Portugal, Spain, Italy, Greece, Turkey and Cyprus. Each country is considered in turn:

usidered in turn:

It examines government policies towards private enterprise in general and towards. foreign direct investment. There is special emphasis on the differences between theory and practice, and on sporting developments of minor importance today that may mean significant future change. assent significant inture change.
 It asserts the prospects of existing governments. Are they stable? What are the attitudes of potential successor?
 Business and Company.

Business and Government in Southern Europe does not discuss broad economic trends at length. It refers to them when they affect government policy or political stability. It therefore complements the ELU's regular and long-established Quarterly

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if a sub-contractor has one or amount of money tied up in afford itself two product lines—in Fereligh's this area can be cut back. Alan Coll

any company, but it is apparent within the wider context of how numerically controlled as leaders in industry, rather sheet metal at angles other than right angles, rather than by a series of punches which leave a

slightly rough edge to the cut.

Another important point stemming from shorter settingup times for modern machinery, says Bob Bradford, is that pres sure to have long production runs is relaxed. And if, for example, a tool can be set up

BUSINESS PROBLEMS

BY OUR LEGAL STAFF

Partners and business cars

lithough I understand that a company director and employees earning £5,000 plus are subject to the new legislation with regard to tax payable on hustness cars, my accountant tells me that there does not appear to be any mention of the position relation to extract the second and the position relation to extract the second and the second appear to be any mention of the position relation to extract the second and the second appear to be any mention of the position relation to extract the second appear. relating to a partnership. Is tax payable on a business car when used, by a partner? What happens when one of the partners is also a director of a limited company? imited company?

Partners' private use of partnership cars will be taken into account in restricting the partnership's capital allowances and (if appropriate) disallowing expenditure in arriving at the partnership's profit for tax

purposes. If the car in question belongs to a company of which the partner in question is a director assessable under schedule E. then the Schedule E rules apply. Your accountant will be able to explain the rules in relation to any particular case which you have in mind.

Property sale and premium

Ten years ago I bought a pro-perty abroad under the authority of the Bank of England and after paying the premium. If I sell now, shall I get the premium? Will this make me liable to capital gains tax? As the local exchange control regulations may make the remission of the proceed of a sale diffi-cult can the Bank of England help in view of the original authorised investment?

You should be able to obtain the investment currency pre-mium, and would be liable to capital gains tax on your profit, whether due to the premium or not. We do not think the Bank of England would consider it part of its job to help you to transmit sale proceeds from abroad, though you would not be liable to tax on your gain unless you were able to remit it. No legal responsibility can be accepted by the Financial Times for the answers given in these

columns. All inquiries will be answered by post as soon as

a manufacturer more efficient in three rather than 20 minutes, 2½ to 3½ years. If a sub-orme, as expected, made a more profitable, companies should be less in contractor can do that, he can Management must think and clined to want products made offer the product manufacturer move faster. It is probably best for stock. Consequently, the a facility that it could not the contractor of the unions. move faster. It is probably best for stock. Consequently, the a facility that it could not

Obviously some of these steps shifts—to enable the cost of the manufacturers will not be able last week's conference.

and BENEFITS

Passions flow on participation

A BITTER fight over the always has—that the fears of One thing appears certain: Government's proposals to intro the pensions industry that pen-publication of the Government duce industrial democracy into sion scheme boards would be proposals last summer clarifie the pensions field now looks to dominated by the Clive Jenkins the minds of employers on thi be inevitable when the Bill is eventually introduced in Parlia. There were just not enough full- survey of 100 leading companic eventually introduced in Parlia. There were just not enough full- survey of 100 leading companic ment. This is the only conclusion that can be drawn from last week's annual conference of the National Association of Bill would specifically prevent found that 43 per cent. of the Parlia Events annual conference of the National Association of anyone but members of the school was also any also anyone but members of the school was also any also any also anyone but was also anyone but was also any also Pension Funds held in Torquay.

The main theme of the constraint on boards.

The main theme of the constraint on boards.

The main theme of the constraint on boards. ference was that of member The reaction of the industry management and a further 1

participation and Mr. Stanley can be summed up in the words per cent. have partial participation, the Minister for Social of John Methven who said this tion, the management bodie Security, put the Government's was a "monumental non not being responsible for it case, Mr. John Nott, Shadow concession" if ever he had vestment. Another 27 per cen spokesman for Trade put that heard one. of the Opposition and Mr. John Methyen, director general of the CBI the views of the employers.

All that was needed to give balanced picture was a trade inion spokesman, although Mr. week's meeting was one of im-

Alan Colley cites a (perhaps speech that the Government has of appointment or election. Mr. Orme could not really

Hostility

The mood of the NAPF at last arrangements. It was c'ear from Mr. Orme's own brand of member participa- that nothing much was being passionate lunchtime tion involving their own system done a year ago.

were involved in discussion for participation and 12 pe cent were in schemes which had pension advisory commi

But Mr. Orme claimed tha

wersatility and ability to maximise the use of sophisticated machinery itself enables a and expensive machinery.

It is the second of these roles which Mr. Bob Bradford, advances in machinery specification with other sections and managing the founder and managing director of a 180-employee tions have been moving ahead director of a 180-employee tions have been moving ahead of sophisticated machinery specifications and managing director of a 180-employee tions have been moving ahead director of a 180-employee tions have been moving ahead of the way this may affect of factors, not least that the aware of the way this may affect of the future, Bob and expensive machinery itself enables a delivery dates.

Co-ordination with other sections that rapid the produce its own code of practice the NAPF is what happens now these proposals, but at a recent tions is equally important—thus the autumn. The CBI will be ment's proposals is in draft of the founder of the way this may affect of the concessions at all on the produce its own code of practice of the NAPF is what happens now these proposals, but at a recent of the produce its own code of practice. When he bought his first Bradford reckons that rapid the production of the second of these proposals is in deal of the autumn. The CBI will be ment's proposals is in draft of the autumn. The call of the consulting with various professions at all on the produce its own code of practice. The production is open concessions at all on the produce its own code of practice of the way this may affect on the produce its own code of practice. The production is open concessions at all on the produce its own code of sheet metal engineering com- at a considerable rate and do available when wanted; finan- bling plant was four times as convinced that the potential representatives on company pen- to act as if the Government's association feels frustrated pany near Shoeburyness in not show much sign of slowing cing arrangements may have to efficient. Such rapid change cost/effectiveness of these slows schemes. The nomination proposals did not exist and John because its endeavours to alter the elements and administrative can be afforded, he maintains, advances will be such as to offer of these representatives would be there is not show much sign of slowing cing arrangements may have to efficient. Such rapid change cost/effectiveness of these slows schemes. The nomination proposals did not exist and John because its endeavours to alter the slows of these representatives would be altered and administrative can be afforded, he maintains, advances will be such as to offer of these representatives would be altered and administrative can be afforded, he maintains, advances will be such as to offer of these representatives would be altered and administrative can be afforded, he maintains, advances will be such as to offer of these representatives would be altered and administrative can be afforded, he maintains, advances will be such as to offer of these representatives would be altered and administrative can be afforded, he maintains, advances will be such as to offer of these representatives would be altered and administrative can be afforded and administrative can be afforded. departments may have to intro- only if a high occupancy rate is increasing scope for the still be the prerogative of the ference was to do the same. He been so unfruitful. It is duce new procedures to cope maintained—and his own object specialist sub-contractor to trade unions concerned, how speculated that had the indus- obviously pinning its hopes on tive is 24 hours a day in three create a service which product ever, and he re-affirmed this at try been a bit more forward the Bill being substantially looking in this area, there would amended at the committee stage Mr. Orme maintained—he not have been a White Paper. with Liberal Party support.

All of these bonds having been placed, this announcement appears for purposes of record only.

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Telephone Day & Night: 01-248 8000. Telegrams: Finantimo, London
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WEDNESDAY, MAY 4, 1977

Steady nerves in industry

dederation of British Industry help restore differentials. is surprisingly encouraging, as

reduction in below-capacity working which marked earlier Importance surveys has come to a halt, though a fall in the number of While the financial climate is

might be expected to cast a has cut consumer spending are gloom over industry; yet there largely complete. With North has in fact been no discernible Sea oil now flowing strongly. weakening in general business we can look forward to a period confidence, investment intended in which our national economic tions still suggest a strong rise progress will not suddenly be tions still suggest a strong rise progress will not suddenly be derailed by balance-of-pay-derailed by balance confidence, investment inten- in which our national economic higher export orders and have now adjusted to a world in status the same that the same industrial confidence may there- troi or fore help to explain the than a slave to outside trends. welcome but highly unexpected If this confidence is consoli- the agenda confronting the last week welcome out nighty unexpected it has connucted as consultational wants to give his industrialised check to the growth of unem-dated in the next few months, when there may be further heads of government. This sum- At the same time the U.S. has and Mr. Carter will encounter tate to point out inconsistencies fuel. His legislative proposals partners a collective first-hand mit, like that in Rambouillet in come round to the view that little opposition in principle in the trading practices of other to Congress last week did re- look at himself. They will find ployment in recent months.

appearing extremely early in gin to believe in recovery.

AGAINST A background of the cycle, partly, no doubt, as increasingly pessimistic domes- a result of the distortions

The survey offers no direct

companies reporting order of fundamental importance, be behind us. The heavy cuts in Such external circumstances real disposable income which

The troubles facing Turkey

IT IS impossible to be clear cism. The point is, however, at this stage about who was that whereas in all such prob responsible for the May Day lems the origin has been partly riots in Islambul which resulted external, the Turks now are on in the death of more than 30 their own. They are in the pro either the extreme right, act- or not they can still conduct a ing perhaps as agents provoca- democratic election campaign teurs, or one of the many ex-leading to the emergence of a treme left-wing groups whose stable government. quarrels, as often as not, are general conclusion, however, is certain: there is a degree of the rivalry between Mr. Suley- an exciting occasion "I don't took the job "You call the local transfer of the rivalry between Mr. Suley- an exciting occasion "I don't took the job "You call the job "You certain: there is a degree of man Demirel, the leader of the violence in Turkey which is Justice Party and present Prime getting worse and which could yet lead to direct military interment. Suley man exciting occasion. "I don't the system, you'll just be monitored to direct military interment. Bulent Ecevit of the Republican People's not British Leyland you know."

There is a degree of man Demirel, the leader of the know about that," she replied, "but there will be tea and sandwiches later—after all, its not British Leyland you know."

For one dreadful moment I Educational run-up to the general election

threatens to be stormy. Antipathy

alliance, and possibly for a par- is more in the tradition of Eurodemocratic. Its strategic impor- merely to ensure a majority, and letters from people over how to ject." tance at the eastern end of the partly because of their refusal manage our aero engine The Mediterranean is apparent to work in any way together. simply from a look at the map. Moreover, its aspirations since Co-operation the days of Ataturk have been

quite deliberately Western.

It could have been cess of demonstrating whether the NEB

One would feel a lot more condue to take place on June 5 believe that Turkey could not be reasonably well-governed by either, provided he had a parliamentary majority. Mr. Demirel is an intelligent conservative economic pean Social Democracy, putting

The present danger is that ment? Ryder was not too sure this antipathy will benefit only the extremists—those to the right of Mr. Demirel who recent years have been entirely favour some form of fascism recriminations over the Turkish and those to the left of Mr. Demirel who happy. There have been the favour some form of fascism recriminations over the Turkish and those to the left of Mr. Demirel who according to where he read invasion of Cyprus in 1974 and Ecevit who would prefer some invasion of Cyprus in 1974 and form of revolution. It would be into sure this antipathy will benefit only this antipathy will benefit only how to answer that one as, he said, the Conservative Party's making £2m, available to pay the salaries of 10 full-time regional lizion officers, fund a resource weight of the confessed know. invasion of Cyprus in 1914 and write to Transport House) but the American arms embargo form of revolution. It would be on its record. "If it contributes catalogue didactic material and we all make mistakes, but the the Griffiths business was all make mistakes, but the the Griffiths business was all which followed. There has also helpful if in the near future to industrial efficiency, and uses shout the function and the gospel which followed. There has also been a noticeable cooling in the two men could find some its funds wisely and with profit about the function and problems been a noticeable cooling in the two men could find some its funds wisely and with profit of industry in the modern truckish relations with the Euro- way of saying that they regard then it should survive irrespect. Turkish relations with the Euro- way of saying that they regard then it should survive irrespecpean Community: the West Ger- each other as democratic tive of party." he said. This was environment. man decision to limit its recep- alternatives who might even echoed later by NEB secretary Why choose a civil servant, man of Oxfordshire County ing the arrangements whereby tion of Turkish workers is only co-operate rather than rely on Peter Gregson who also thought who presumably is not an expert Council, but his day was party politicals are prepared. one example of the strains. A the extremists who appear to NEB would survive political on either industry or education marred after an unexpected Labour's next goes out in mid ereat deal of the fault has been be responsible for the current change, although probably not for the task, was the question and unwelcome appearance in June, with the theme still union the Western side, though it unrest. Such co-operation will in exactly the same form. which allowed Nisbet his oppor- a Labour party political broad- decided.



A friendly Mr. Carter -but no push-over

By JUREK MARTIN, U.S. Editor, Washington

that everybody would inter-discarded, as he made clear in

industrial trends from the Con- but will no doubt be eager to toured with Vice President designed to remove the foreign dederation of British Industry help restore differential. was our own similar survey evidence to explain the need to stimulate entirely. And with an open ackearlier in the week. Hope apparent contrast between indeferred, it is said, maketh the dustrial confidence and the for President Ford in last year's too much stimulus to the heart sick; but it seems that disappointing experience of for President Ford in last year's too much stimulus to the industry, having set itself industry, having set itself recent months, but a number election had not passed unmodestly realistic targets for of factors suggest themselves, noticed in the Carter coterie, his income tax rebate scheme, the growth of output and in- First, and probably most important is not being discourt. It is against this much less than the probably most important that the probably charged has been also as a probably most important to the probably charged has been also as a probably most important to the probably charged has been also as a probably most important to the probably charged has been also as a probably most important to the probably charged has been also as a probably most important to the probably charged has been also as a probably most important to the probably charged has been also as a probably most important to the probably charged has been also as a probably most important to the probably charged has been also as a probably most important to the probably charged has been also as a probably most important to the probably m vestment, is not being discouraged by disappointments on straints. The survey shows a straints. The survey shows a straints. The survey shows a straints as well as was hoped is all too clear; the growth of new industry, which has been the steady reduction in financial constraints and the proliferation of nuclear Mr. Carter and his team technology and of his provoca, approach the London summit to not the "Russian Bear". It is completely understood here over human rights. What was that one of the fascinations of all too clear; the growth of new industry, which has in the complete over human rights. all too clear: the growth of new industry, which has in fact seen as American prevarication the summit will be Mr. Carter's orders and of output has been stronger than the industri-over the development of a new own performance. Even though slowed somewhat, as the alists themselves were expect- NATO main battle tank was a he has now met three of the national figures for industrial ing; and this is now expected further irritant. Mr. Carter, it other six heads of Government, output and retail sales have to continue. In addition, the seemed, was both messantic and plus Mr. Roy Jenkins, the EEC hear indicating. The rise in en indicating. The rise in recovery of confidence in sterl- inconsiderate and needed to be President, since taking office, unit costs goes relentlessly on, ing and the dramatic fall in told a few of the facts of inter- his own personality is not an

not prepared to listen. What has happened in the last two months is not so much that the bones of contention liaison:

ARELY TWO months ago longer seem as intransigent as ring-side seats at this they once were. As seen from week-end's economic sum- Washington, Herr Schmidt has mit in London would have been allowed himself to become conin great demand. In spite of the sumed and distracted by reputation for blandness richly domestic political problems to a earned by earlier gatherings of degree unexpected of a man reheads of Government, the pros- elected little more than six pect this time was for a battle months ago. At the same time, The main antagonists Mr. Carter, while an activist to appeared to be Mr. Jimmy the core has shown signs of Carter and Herr Helmut accommodation. The human Schmidt, with the likelihood rights trumpet has not been mittently gang up and pillory his television interview this the unfortunate Mr. Takeo week, but it is sounded less often and less shrilly. He made increasingly pessimistic domes a result of the distortions. There was good cause then significant amendments in his tic and international economic caused by wage restraint. The for that assessment. The brash legislative proposals to Conformation the legislative proposals to Conformation the legislative proposals. Mondale in January had hee fear that he would shut off the tored the Germans and Japa- supply of American uranium Herr nowledgement of the dangers

It is against this much less

American growth -

reach 6.7 per cent. is on the lar, worries the U.S., for all its an answer by this week-end. least. The U.S. accepts the argu- sentiment that has been carried welcome for a good part of his unequivocal opposition to the ment that different economies over from the Ford Administra- plan from the Heads of Govern- creation of a Common Com-

the extent of the communique If Germany and Japan attain arguing that it is that sort of not in a mood to bend too far has described as "the major obsequiousness, less of the having been essentially drawn their 1977 growth targets (5 per assistance which can help pro- over trade, he may come up with future industry" of fast breeder preacher than was once feared up in advance. cent. and 6.7 per cent. respect mote the cause of democratic a sop in the form of a proposal reactors. What he will say, —and more accommodating And, perhaps most critically, tively), then the U.S. will be parties in Europe. As he has over foreign cars. As it stands though, with a fervour that than once seemed likely. But the two major participants no satisfied. For the moment, the repeatedly said, the U.S. is not it is still unclear if foreign car reflects an article of faith, is no push-over.

lor, whereas he is a Conserva

tive, though he said he had

performed non-politically while

chairman. It happened that he

took the same line as local

Labour councillors in an argu-

A Labour spokesman said last night that the Weir case was a genuine error (profuse apologies are ready if he should write to Transport House) but

Observer

as has been shown by the interest rates also promise a national life. When Herr open book to the rest of the U.S. is accepting at face value inclined to interfere directly in buyers in the U.S. will be that the name of the game is to indices for materials and fuels, good deal more freedom of Schmidt was conspicuous industrialised world. Equally, the German undertaking that if the political affairs of other entitled to the rebate to be control the international though wage costs now seem action. All this reflects contable in the list of foreign in just over three months he is appears in the summer that countries but believes that the applied under his energy plan, nuclear arms race, which far though wage costs now seem though wage costs now seem to be lagging behind the lagging behind the general rate of inflation; and general rate of inflation; and as a result, a disturbingly high as a result, a disturbingly high provision to be made to finance private communication from the which have considerable intermajor German economic institutes with price competition in overseas markets. The tion in overseas markets. The recently.

margins, and a hope that the ington, and when at least one possls and policies, many of as has been suggested by the ments can be made much more Administration is hard at work an industry about which have considerable intermajor German economic institutes—extra stimulus will be enabling democratic parties to boped would satisfy the needs to finance private communication from the which have considerable intermajor German economic institutes—extra stimulus will be enabling democratic parties to boped would satisfy the needs to may case, profound reservations of the conditions now on a scheme which it is not communication from the which have considerable intermajor German economic institutes—extra stimulus will be enabling democratic parties to boped would satisfy the needs to may be less burdensome than the suspicion with the developing to be less burdensome than the suspicion with the developing below-capacity and the suspicion with the developing to be less to back of an export boom, which admiration of the efforts of M. On the energy front, Mr. controversial now that the U.S. would be unsettling, to say the Barre, the Prime Minister-a Carter is half expecting a better has withdrawn its previous

output suggests that there is couragement to be drawn from still some underlying recovery. economic trends, if only in the sense that the worst may now sense that the worst may now be behind us. The beavy suits in litinal methods of international tain that it is incumbent on the endangers any chances of suctional methods of international tain that it is incumbent on the endangers any chances of suc-Messrs. Callaghan, "locomotive" nations (the U.S., cess in the multilateral trade but may well argue that the on what Congress will do to his vidual commodity agreements Fukuda and Trudeau have dis- West Germany and Japan) to do talks in Geneva.

Seminated to other leaders their part. Even though the What the Americans are not it realistic not to stick too hold up its passage. Mr. Healey, does not want needlessly to their relatively encouraging in- Administration recently scaled prepared to do is to seek to rigidly to the current deadline: the Chancellor of the Ex- jeopardise the North-South terpretations of the course this down its projections for Ameri- identify a particular economic the end of this year. This chequer, for example, noted dialogue which resumes in Paris new U.S. Administration is can growth in calendar 1977 evil, either inflation or unem-reflects the American awareness fairly last week that American later this month and, in its

Versailles ten days ago, about the interim committee meeting are now ingrained into the over the difficulties he may have nology and to defend his stand year ahead. And, of course, he international financial lexicon domestically, nor will he hesi- on the reprocessing of nuclear wants to give his industrialised There are also signs of a progress with wages and trade 1975 but unlike that in Puerto there is little to be gained at when he endorses expansion of nations and the European Commove the fear that he would him well prepared, intelligent, shortage of skilled labour negotiations, then one may be Rico last summer, has been ade this stage in berating the econo. the IMF's liquidity.

Shortage of skilled labour negotiations, then one may be Rico last summer, has been ade this stage in berating the econo. the IMF's liquidity.

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Shortage of skilled labour negotiations, then one may be Rico last summer, has been ade this stage in berating the econo. The IMF's liquidity in stage in berating the econo. The IMF's liquidity in stage in berating the econo. The IMF's liquidity in stage in berating the econo. The IMF's liquidity in stage in berating the econo. The IMF's liquidity in stage in berating the econo. The IMF's liquidity in stage in berating the econo. The IMF's liquidity in stage in berating the econo. The IMF's liquidity in stage in berating the econo. The IMF's liquidity in stage in berating the econo. The IMF's liquidity in stage in berating the econo. The IMF's liquidity in stage in berating the econo. The IMF's liquidity in stage in berating the econo. The





Herr Schmidt and Mr. Carter, the summit's two major figures, no longer seem as intransigent as they were.

Tea with

start. I asked the young lady For one dreadful moment I Educational thought I'd come to the wrong One of the distinguishing is, as NEB chairman Lord

interests." He seemed confident

that Levland would survive.

freedom, Ryder and his assist-Yesterday's Press conference to relationship." "When we need illuminate the intricacies of the a decision from them it comes National Enterprise Board as rapidly and efficiently as in National Enterprise Board private enterprise." Ryder report got off to a promising private enterprise." Ryder start. I asked the young lady stated, adding that this conamong themselves rather than fident about a positive outcome who ushered us into the conferwith the major parties. The fident about a positive outcome who ushered us into the conferfriends who told him before he

place. But not to worry, features of a real civil servant Leyland took pride of place. It is the tendency to find on an is the tendency to field an em-The consequences of the who happens to be very strong unrest could be serious not only on economic development, for the Turks themselves, but though perhaps somewhat less also for Europe for the Wastern and the serious not only on economic development, the term "major headache" a put-down answer with that distance the Turks themselves, but though perhaps somewhat less also for Europe for the Wastern and a content of the term "major headache" and the term "major headache" the term " for the Turks themselves, but though perhaps somewhat less also for Europe, for the Western so on civil liberties. Mr. Eccept libert assistant secretary at He also neatly side-stepped a Department of Education and development. For Turkey is a greater stress on social reform, question as to whether the Science responsible for issues remarkable country in many though he too is in favour of a Leyland link had not tarnished arising from the so-called "great criticism as "a red herring," week's was the third in the ways. It is one of the few devel- high growth rate. Either could not remain a resign from the so-called "great oping countries to have main- govern if he were allowed. So body who drives a car thinks now taken on a new job as the real reason for his selection of the few devel- high growth over a period of decades effectively in the past, partly they know how to manage the few devel- high growth rate. Either could not tarmised arising from the so-called "great debate" on education is a real after all, "we are all amateurs series), which talked about how to manage the course." Ryder said, "every-civil servant. Or was, as he has now taken on a new job as the course. The real reason for his selection or the course of the few devel- high growth rate. Either could not remained arising from the so-called "great after all, "we are all amateurs series), which talked about how to manage the course." Ryder said, "every-civil servant. Or was, as he has now taken on a new job as the course." It is one of the few devel- high growth rate. Either could not remain a real debate on education is a real after all, "we are all amateurs series), which talked about how now to manage the course." Ryder said, "every-civil servant. Or was, as he has now taken on a new job as the course." It is one of the few devel- high growth rate. Either could not series in the course of the course of the course of the course. The real reason for his selection of the course growth over a period of decades effectively in the past, partly they know how to manage Director of the Confederation of was that the CBI selection comand to have done so under a poli- because of the need to form a Leyland better, but, somehow I British Industry's "Understand. mittee thought "he had fire in That broadcast was "fronted" tical sytem that is more or less coalition with extremist parties don't seem to get as many ing British Industry (UBI) pro- his belly." But when the CBI by Geoffrey Robinson, a former

> The project aims at giving teachers of the 13 to 16 age Would NEB survive the pos-ble election of a Tory govern-dary schools a better under-

great deal of the fault has been be responsible for the current great deal of the fault has been be responsible for the current great deal of the fault has been be responsible for the current great deal of the fault has been be responsible for the current great deal of the fault has been be responsible for the current great deal of the fault has been be responsible for the current great deal of the fault has been be responsible for the current great deal of the fault has been be responsible for the current great deal of the fault has been be responsible for the current great deal of the fault has been be responsible for the current great deal of the fault has been be responsible for the current great deal of the fault has been be responsible for the current great deal of the fault has been be responsible for the current great gr



"Here is a party political broadcast for the Labour Party and possibly the Tory

man prodded him on that one senior executive at Jaguar and Nisbet, whose dedication to edu- now MP for Covenity Northcation can be judged from the West. Griffiths said at the time fact that he lives in a converted he thought he was being inter-Church of England primary viewed for a Government, as The present danger is that ment? Ryder was not too sure standing of industry and confessed that he didn't really film. confessed that he didn't really film

propagandists of the Labour a genuine misunderstanding. party seem more unlucky than Rockets have no doubt been most. Yesterday, Robert Weir flying, but the spokesman said sat for the last time as chair- there was no intention of chang-

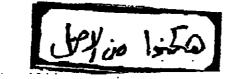
ment about education cuts. "] was staggered by the programme," he said. The programme was prepared by John Torode, who apart from leader writing for the Guardian is Labour's parliamentary candidate for Kingston-upon-Thames. Various Press clippings were shown aimed at proving the unsatisfactory nature of Tory controlled local authorities, The Labour assumption seems to have been, in an inversion of the old saying, that all those not against are with them. It was only a few weeks ago

that Labour was involved in a rumpus over Peter Griffiths. deputy managing director of Chrysler U.K., who was featured in the first of Labour's alloca-Instant market leaders . . . all the background you need on the 700 companies listed in the FT-Actuaries Index can now be available on your desk in the new EXTEL HANDBOOK OF MARKET LEADERS, a quick reference book based on Extel Cards.

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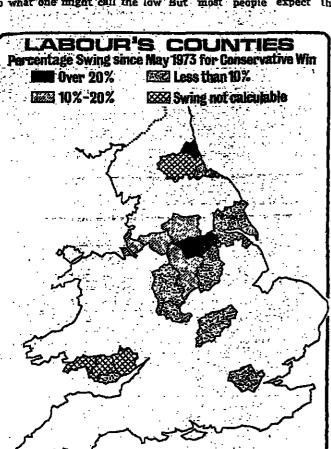


Labour in for a drubbing

BY COLIN JONES

NOT EVEN last week's topsy- water mark set at Grimsby last broad outcome to be somewhere between the lower-tier, or counties, making a grand total Here and there, other political turvy Parliamentary by election week, it would still lose all but within the range set at Grimsby district, councils and the upper- of 18 Labour-controlled groupings could also have an results have dispelled the idea about six of the 18 counties it and Ashfield last week, which tier, or county, councils was counties. The Conservatives impact upon the main Labour/ that the Labour Party is about has had in its control. If, on means that the results are modelled somewhat after the won 15 outright and took power Conservative battle. Ratepaver to receive its worst drubbing in the other hand; the swing across bound to be bad news for pattern adopted in Greater with Independent support in a groups achieved some notable local elections since 1967. On the country were to be as high Labour.

London, where local govern-further 13. Six counties ended successes last year in parts of local elections since 1967. On the country were to be as high Labour. the contrary, last week made as at Ashfield last week, then the prospect seem even more Labour would be lucky to end the prospect seem even more Labour would be lucky to end likely. For if, in tomorrow's up controlling more than one of this year's local elections. Councils came into existence in or group of parties attained a county and in another two no one party South Yorkshire. Independent county and in another two no one party South Yorkshire. Independent county and in another two no one party South Yorkshire. Independent county and in another two no one party South Yorkshire. Independent county and in another two no one party South Yorkshire. Independent county and in another two no one party South Yorkshire. Independent county and in another two no one party South Yorkshire. Independent county and in another two no one party South Yorkshire. Independent county and in another two no one party South Yorkshire. Independent county and in another two no one party South Yorkshire. Independent county and in another two no one party South Yorkshire. Independent county and in another two no one party South Yorkshire. Independent county and in another two no one party South Yorkshire. Independent county and in another two no one party South Yorkshire. Independent county and in another two no one party South Yorkshire. Independent county and in another two no one party South Yorkshire. Independent county and in another two no one party South Yorkshire. Independent county and in another two no one party South Yorkshire. Independent county and in another two no one party South Yorkshire. Independent county and in another two no one party South Yorkshire. Independent county and in another two no one party South Yorkshire. Independent county and in another two no one party South Yorkshire. Independent county and in another two no one party South Yorkshire. Independent county and in another two no one party South Yorkshire. Independent county and in another two no one party South Yorkshire. Independent county and in another two no one party South Yorkshire. Independent county and in another two no one party South Yorkshire. Independent Labour were to manage to con- be the usual large crop of local tain the anti-Government swing variations to morrow and almost throughout England and Wales certainly some major surprises. what one might call the low But most people expect the



ern Ireland. Here, too, the elections will be only the second since local government was reorganised in the Province: the outgoing councils were elected into office for the first time in difference between the GLC and and West Yorkshire among the

function and in prestige.

To-morrow's polling will not ment was re-organised in 1965, up controlled by Independents West Glamorgan, Cleveland and month, voting will take place bility for functions like transthroughout the U.K. (with the exception of the Scottish and the police and fire services, only among Labour held count to make further progress in Midislands). The first to kick off In all, they were spending ties but also among those shires. were the mainland Scots yester. about £60 a head last year on where the Conservatives have where. And the National Front

54 counties vary, however, in seized control of all six of the council last year—several of 1974.

were the mainland Scots yesterday. They were re-electing the 53 district councils which came into existence when Scotland's local government was reorganised in April 1975. These district councils, which were elected as shadow authorities in May 1974, are lower-tier authorities responsible for such matters as housing, refuse collection, and slaughterhouses.

In a fortnight's time—on May 18—voting will take place for 26 district councils in Northern Ireland. Here, too, the elections are making a special effort in non-Conservative support—such hitherto had to depend upon as a making a special effort in non-Conservative support—such hitherto had to depend upon as a making a special effort in non-Conservative support—such hitherto had to depend upon as a making a special effort in non-Conservative support—such hitherto had to depend upon as a making a special effort in non-Conservative support—such hitherto had to depend upon as a making a special effort in non-Conservative support—such hitherto had to depend upon as Avon (the area around Bristol).

Warwickshire, Cheshire, Berkshire, Northumberland, and Leicestershire, On present trends, the Conservative support—such hitherto had to depend upon as Avon (the area around Bristol).

Warwickshire, Cheshire, Berkshire, Northumberland, and Leicestershire, On present trends, the Conservative support—such hitherto had to depend upon as Avon (the area around Bristol).

Warwickshire, Cheshire, Berkshire, Northumberland, and Leicestershire, On present trends, the Conservatives would regard their performance tomorrow as less than encouraging if they failed to counties listed in the right-hand column of the table and to secure an overall majority in at Labour losses and possible Components of the counties where a particular influence of the counties where a particular influence of the conservative support—such hitherto had to depend upon as Avon (the area around bristol).

Cheshire, Berkshire, Northumberland, and Leicestershire, On the counties where a particular influence of th

into office for the first time in difference between the GLC and and West Vorkshire among the metropolitan counties, on the meantime, the voter in England and Wales has his "shire" counties, on the one hand, and many of the opportunity to morrow. These elections are for the 54 county councils, or upper tier authorities. Because of the size, they included in May 1973 when Mr. Heath's Conservative Government was somewhat unpopular electorally (although not as unpopular as that albour and Liberal candidates were favourable year for Labour, the Liberal candidates were favourable year for Labour, the Liberal lost state of the size and the metropolitan counties, on the other 39.

It also happens that councils responsible for about 57 per council houses, though their countrainties describe the net change apparative describes the net change apparative. The first group—together with industrialised "shire" countles, in the other 39.

It also happens that councils responsible for about 57 per councils, or upper tier authorities. Because of the size, they industrialised "shire" countles, in the other 39.

It also happens that councils of the net change apparative of contrasting changes in be limited by Government the verification of contrasting changes in be limited by Government of the sales of council houses, though their contrasting changes in be limited by Government the council houses, though their counters, on the other 39.

It also happens that councils responsible for about 57 per count and conservative candidates represent an attempt to describe the net change apparative control of the extent to offer count stating changes in be limited by Government the council houses, though their countries for different, offer of the sales of the extent of the extent to offer contrasting changes in be limited by Government the council have a learn the about a special part of the sales of the metropolitics of the extent to offer on the theapt council and the metropolitics of the council soffer the net change apparative control o tions, the allocation of functions industrial or urbanised "shire" to-morrow's voting.

secure an overall majority in at Labour losses and possible Con-least ten of the counties where servative gains set out in the

Cons. gain (% swing then) S. Glamorgan Merseyside Northants W. Yorkshire Northants. Humberside Staffs. Notts. Notts. G. Manchester Cleveland Cleveland W. Midlands Derbyshire May '76 district Grimsby by-election W. Midlands Staffs. May 75 district elections Latest Gallup poli W. Yorkshire Derbyshire Av. last 10 Parl'y. by-elections Merseyside S. Yorkshire ILEA Tyne & Wear S. Yorkshire Ashfield by-election

PROSPECTS IN THE COUNTIES T

they have been subsisting on table therefore needs to be county councils and Labour is population last year among the Independent support.

taken with a grain or two of left with only half-a-dozen or seven Labour-controlled "shire" Favourable

Independent support.

Whether they do so in salt. Election calling is never less, what might we expect to counties in England was about Politically, too, there is a Merseyside Greater Manchester, a precise art. In any case, be the main, visible conser
"swings" in voting between quences? The incoming Conseraverage for the other 39.

controlled councils. In some third or even less, and the Con-In the big English conurba-counties and 11 of the more have chosen to stand down for up in control of 30 or more of true. But the average spending from about 45 per cent. to 60 ons, the allocation of functions industrial or urbanised "shire" to-morrow's voting.

The country is the Conservatives do end respects, this is undoubtedly servatives' share could grow to be 54. English and Welsh on current account per head of per cent. or more.

Letters to the Editor

Two jobless

differentials. I pointed out that produced by specialists in this £25 a week is far too high. Her field. £25 a week is far too man. new. reply was that these youngsters Michael Austin.

My reply to this was that I am Brookmans Park, not after the youngsters who live Hotfield, Herts. in Bournemouth or Basingsloke. I want the youngsters who live in Paddington, Bayswater and Elephant and Castle, to which the lady had no answer other than saying that transport costs

tre so high that youngsters must sarn £25 a week because their ravel costs are about £10 a week. From the Managing Director If this is correct may I suggest Orbit Controls

ie wage of the second year will

Many of your readers may also

Little the lady on the telephone operation and maintenance per the worthy professor or looking in the first case where an extra mum possible assistance in the Science Research Council?

The provided with maximum possible assistance in the Science Research Council?

The provided with maximum possible assistance in the Science Research Council?

The provided out the form of first class technical attendant, most companies form him without be seen that in the medical examination, and the science research council?

The provided out the first class technical attendant, most companies form him without be seen that the first class technical attendant, most companies form him without be seen that the first class technical attendant.

Research

grants

munication as from inadequate We all accept that a sizeable receive medical attention, what technology.

This is not to say that imfunded into the Universities by to the medical attendant, via the multiple manner is of doubtful insurance company if necessary. This is not to say that imfunded into the Universities by to the medical attendant, via the proved communications is the public money is of doubtful only way of solving a problem. Value, but nothing, I feel, can and the right course of action match this particular project for rect fitting of valves is prevented by ensuring that inlet wide variety of social problems, and outlet connections are any one of which might possibly purpose of engaging two jobless as the frontiers of fechnology in prepared to pay them £25 per week each.

This is not to say that imfunded into the Universities by to the medical attendant, via the insurance company if necessary?

Washington.

Mr. John Silkin, Minister of for the unfortunate few who are irrelevance. We are beset by a vide variety of social problems, any one of which might possibly pay to write to their own doctor with an explanation. If, which is not likely, this request is a different. Nevertheless, be alleviated by the injection of any to write to their own doctor with an explanation. If, which is not likely, this request is profused that my name advance and the consequences then an appropriate use of funds and appropriate use of funds and proposition of failure become more disas- which are, presumably, both am prepared to pay them £25 per week each.

Should we be congratulating insurance company if necessary?

Mr. John Silkin, Minister of of the unfortunate few who are increasingly and the right course of action for the unfortunate few who are increasingly and the right course. We are beset by a not accepted at ordinary rates of premiums is to ask the company to write to their own doctor of with an explanation. If, which is not likely, this request is not likely. The moderation of the unfortunate few who are not accepted at ordinary rates of the unfor

Lansdown Industrial Estate,

Health

tests

evidence which comes to light in the medical examination, and is thus unknown to the medical attendant, most companies in As to the question of the

willingness of companies to re-consider their decisions, the usual criterion is whether or not new evidence is available. Dr Carrick's anecdote of the young lady, six months pregnant, who was rejected on the grounds of was rejected on the grounds of obesity, contains the admission that the decision was taken on article on executive health (May the basis of a medical examination. The inference must be that for an insuring company is asked not to divulge his findings to an examinee.

If this is correct may I suggest hat London Transport and Sir,—In these crisis-ridden or youngsters valid from 6.30 .00 a.m. and from 5.00-7.00 p.m. and from 5.00-7.00 p.m. and from 5.00-7.00 p.m. and from 5.00-7.00 p.m. and incompatible, company. To-day I medical attendant, and from an incompatible, company. To-day I medical attendant, and from an independent examiner. It is not object to another doctor give that hat many of them itself to explain the difference of the award, reported on your would. The company, which where a relative (18 ears old) after leaving high chool, which means passing xmms in about ten subjects, ecided to become an apprentice 1 a radio and television factory. Or the first year he will be oubled and for the third year ne wage of the second year will be doubled.

In the auditional companies in the information to discrepance at ordinary at the University of East Anglia profession, must respect the has since given birth to nothing the doubled.

In the auditional companies in the information to discrepance at ordinary at the University of East Anglia profession, must respect the has since given birth to nothing the could desirable for a proposer to Cheapside, E.C.4.

In the cause. Perhaps Dr. Carrick should reserve his castigations for those of his colleagues who are unimographic pour independent examiner. It is advanced pregnancy, but in any near neighbour, "Disgusted to their patients but of case it is hard to believe that ing advice to their patients but occasioned was sufficient of at it is certain that many of them itself to explain the difference that the award, reported on your would. The company, which between acceptance at ordinary the summary of them itself to explain the difference to their patients but occasioned was sufficient of a certain that many of them itself to explain the difference to their patients but occasioned was sufficient of council of E25,000 to a professor. The company which between acceptance at ordinary to consider the individual reserve his castigations for

Devaluations cramp exports of capital goods

Devaluations cramp exports of capital goods

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GENERAL To-day's Events Presentation of addresses to the

Queen by both Houses of Parlia-

Ardalgamated Union of En. Discrimination) Regulations. COMPANY RESULTS Lord's gineering Workers' engineering House of Lords: Debate on In- Bellway Holdings (half-year). ment.

India and Bangladesh expected to open negotiations in New Delhi on formal agreement for sharing waters of Gauges.

Strand, W.C.2 (until May 31).

PARLIAMENTARY BUSINESS House of Commons: Debate of Royal Air Force. Motion on Carriage of Goods (Prohibition

House of Commons: Debate on services section. Witnesses: De- Street. W., 12.
Royal Air Force. Motion on Car. partment of Health and Social SPORT riage of Goods (Prohibition of Security (4.30 p.m., Room 5). Cricket: MCC

Queen by both Houses of Parliament to mark Silver Jubilee, Westminster Hall, S.W.1.

International Monetary Fund holds monthly gold auction, Washington.

Mr. John Silkin, Minister of Agriculture, speaks at Food Manufacturers' Federation lunch, Dorchester Hotel, W.1.

Advisory, Conciliation and Arbitration Service annual report.

India and Bangladesh expected to ment to mark Silver Jubilee Conference continues, ternational Covenants on Human Rights.

Select Committees: Expenditure Church, St. James, Northampton, 12. East Lancashire Paper, oness exhibition of paintings by committee). Subject: Fishing in Radcliffe, 11.45. Fairclough dustry. Witnesses: Department of (Leonard), Manchester, 11.30.

Trade (4 p.m., Room 10). Overford (Martin), Winchester Seas Development, Subject: Trade House, E.C., 12. Metalrax, Manufacturers' Federation lunch, Borchester Hotel, W.1.

Advisory, Conciliation and Arbitration Service annual report.

India and Bangladesh expected to open negotiations in New Section Conference continues, ternational Covenants on Human Rights.

Select Committees: Expenditure Church, St. James, Northampton, 12. East Lancashire Paper, ones exhibition of paintings by committee). Subject: Fishing in Radcliffe, 11.45. Fairclough dustry. Witnesses: Department of (Leonard), Manchester, 11.30.

Trade (4 p.m., Room 10). Overford (Martin), Winchester Hall, S.W.1.

Mr. John Marriott, Keeper of policy and aid policy. Witnesses: Edgbaston, 11.45. Ottoman Bank, one Crown Agents (4.15 p.m., Room Great Eastern Hotel, E.C., 12.30.

Expenditure (Social Services Schroders, 120, Cheapside, E.C., 12.

Strand, W.C.2 (until May 31).

Silver Jubilee Expenditure (Social Services Schroders, 120, Cheapside, E.C., 12.

White Paper—health and social Vosper Thornycroft, 32, Curzon; Services Section. Witnesses: De-Street, W., 12.

Cricket: MCC annual meeting,

JOIN THE LEEDERS. FOR CAPITAL IDEAS THAT PAY OFF FAST.

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"I got a good bonus this year and I want to make more of it. Fast?

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nest-egg to invest, the Leeds have got the right scheme to make more of it. That's why everyone should be a Leeder.

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slumps—no final

COMPANY NEWS + COMMENT

Bunzl finishes £1m. ahead at £13.2m.

AS FORECAST at midway, when an advance from £6.3m. to £6.64m. was reported, pre-tax profit of Bunzl Puip and Paper for 1876 showed an improvement on the previous year and finished £0.93m. ahead at £13.18m.

Earnings per 25p share before extraordinary items are up from 21.2p to 22.3p and after such items from 25p to 29.4p. There is a second interim dividend of 1.83p net and a conditional final of 0.057p raising the total payment from 3.989p to 4.422p.

	1976	7.6
	£'000	£1
Turnover (ext. assoc.)	197.224	154.0
Trading surplus	11.917	11.6
Share of assoc	2133	20
Interest	996	7.4
Depreciation etc	6.334	5.5
Add pensions	4.334	0.0
	2.135	2.4
interest payable		2.5
Directors' emoluments	267	-
Compensation		
Prov. for oviseas debt	676	•7
Prov. severance lodin.	1.193	12,2
Profit before tax	13,176	12,7
U.K. fax	5-349	2.6
Overseas tax	1.593	2.6
ASSOC, LAX	904	1.0
Net profit	6 831	6.4
Minority profits	991	- 1
Extraordinary credita	2.855	2.6
Available	7.705	6.3
Dividends	1.158	1.6
* Decrease	+-130	1,4
- DECH COPC		

Approximately 68 per cent of the group surplus before tax arose from exports and overseas

Lamson steady so far

1977 and pre-tax profit was

INVE	נוט נו	UMP	ANY HIGHLIGHTS		
Company	Page	CoL	Company	Page	Col
Allied Polymer	18	7	Guest Keen	22_	4
Arenson (A.)	18	2	Halstead (James)	20	5
Beauford Group	19	3	Harrison (T. C.)	18	6
Brent Chemicals	20		Lake View Investment	20	3
Bunzi Pulp & Paper	18	1	Lamson Industries	18	1
Clayton Son	19	5	Laport Industries	19	1
Dollar Land	20	5	Maxim's	19	3
Dunbee-Combex-Marx	18	5	Ready Mixed oCncrete	19	4
Eagle Star	20	4	Rentokil	19	2
Flight Refuelling	18	4	Reyrolie Parsons	20	7
Friends Provident	20	5	Roberts Adlard	19	3
G.R. (Holdings)	18	3	York Trailer	19	1

52.68m., compared with £2.58m. held at 0.6289p. Last year's final Stated earnings are 2.1p, against payment was 1.2826p. 2.09p.
For the full year 1976 sales • comment

cent. of output. After two years of slack demand, dealers are again beginning to restock, both in the U.K. and abroad. In the

were £139.4m. pre-tax profit The £582,000 turnround into £9.16m. and earnings 7.2p per profits at Arenson reflects better 25p share.

Lamson is a subsidiary of Moore Corporation of Canada. The company is active in the business supplies for office furniture which currently accounts for about 70 per Sales by overseas subsidiaries.

Sales by overseas subsidiaries.

Corporation of Canada. The company is active in the business forms and business supplies

٥Ē	sector.		
		First	neurter
ı X	•	1977	1976
25	• •	5000	£900
	Turnover	40.777	33.418
	Trading profit	4,081	3,793
Ŋ-	**************************************	993	932
18	Investment income	124	139
10	Trading profit	3,213	3,001
re	Interest payable	- 238	-119
n-	Profit before tax	2,683	2.502
n-	Taxation	1,331	1.240
	Net profit	1,352	1,333
ie	Minority interests	91	77
n-	Attributable	1,361	1,236
-			

	Six	Six		S
		Houths		a
	1976/77			t
•	5000	· ED00	£800	ž
Turnover	4.708	3.113	7.619	1
Profit before tax	161	421	*485	7
Tax	. 84	+179	†188 ·	•
Artributable	77	-249	-287	•
Ord, dividend:			74	٠.
Pref. dividend	45	45	20	li E
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£5.000 :£3.000 and E				11
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and sale of garments and other G. products made principally of T. sheepskin, suede and leather. The La

The retail shop in Oxford Street

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Th

64% rise by Flight

TURNOVER OF GR Roldings rose of big government; contracts where the yield is 6.2 per cent, from £7.68m, to £9.7m. in the second half of a couple of big government; contracts where the yield is 6.2 per cent, six months to end December, 1976. Despite the confusion surround and profit was up from £0.89m. ing both the aircraft and the half reflects a better than unclear power industries home contents a better than nuclear power industries home confusion surround which gained pace in the second ing both the aircraft and the half reflects a better than nuclear power industries home conjected performance from Louis 50.59m., compared with £0.51m. of the total. Exports increased prior to its April 1975 acquisition by 25 per cent. although the made a \$16m. loss. But it also reflects a strong performance from an annual of the confusion of the total. Supers increased prior to its April 1975 acquisition managed toymaintain exports.

E46,503 (536,169)—last year's total at around 50 per cent. of total was 17p and profits £1.61m.

Given prospects of steady but Resilvent £ A. Although tax at 52 per cent. As a June 30, 1976, the composition of sales, turnover of Lamson indus-fits, no tax will in fact be payable tries rose from £35.42m. to owing to losses and allowances 140.78m. for the first quarter of brought forward.

S5.000 155.000 and £14.000).

Although tax at 52 per cent. As a June 30, 1976, the compositing growth and possible problems in diversitying out of pany was not close.

The group is engaged princelear power the company is tries rose from £35.42m. to owing to losses and allowances marily in the processing and merifairly valued on a share price that the same price interim dividend is towards.

DIVIDENDS ANNOUNCED

1 .	Date	Corre	Total	Tota
Current	of :	sponding		last
payment	payment	div.	year	year
lied Polymer Nil	. –	2.15	2.21	4.43
Arenson int. 0.63	Aug. 1	0.63	_	1.91
order and Southern int. 2.5	May 31	1.75	<u> </u>	5.5
anzi Palp 2nd int. 1.83			4.37	8.97
L. R. P. Investment 0.6	June 1	0.5		1.6
CM	Nov. 15	4.55	10†	8.55
ight Refuelling 1.73	7101.70	1.57	2.55	2.32
R. Holdings int. 4.5	July 6	3.5	_	17.0
- rr	365	2.23	3.66	3.33
	July 1	LI	2.1	- 1.65
CHC 7100 111111111111111111111111111111			5.39	
aporte 3.24	July 5	2.4		8.6
axim's: 45		4	4.5	4
oberts Adlard 2.46	July 1	2.24	3.9	-3.55
Lidende phoum monce Der share	net except	where o	otherwise	state

general growth, the first contribu-tion from the economic agreement with the USSR, and the fact that Louis Marx (U.S.) outstripped its budget target of "break even." Earnings per 10p share are up from 31.8p to 34.2p and the divi-dend is raised from 6.552p to 10p with a final of 7p net on capital increased by last year's rights issue. The directors propose to increase the dividend if income tax is reduced.

also expect to snow it	urther	PEO-
gress.		
2	1976	1975
	£000	5900
Тытючег	\$8,490	39.744
Pre-tax profit	5.912	3,509
Til	2.090	\$12
Net profit	3.822	2.937
	72	-,526
Minorities	2.910	2.928
Available		
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statement in his bud,	get sp	eech
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TENTUME STOCK LENGT A		- Dies
mon with other public	comb	autes

Brasilvest S.A. Net asset value as of 29th April, 1977 per Cr\$ Share: Cr\$16.331 per Depositary Share: U.S.\$11,278.55

per Depositary Share (Second Series): U.S.\$10,591.25

Harrison

Helped by a 94 per cent, jump in profits in its car division, Sheffield based main Ford dealers T. C. Harrison expanded taxable

construction industry has been low. Some improvement has now low. Some improvement has now been seen in this area and the current year should also see recovery from the hire purchase and leasing sides now that interest rates have eased. The shares at 61½p yield 9.5 per cent. on a p/e of 5.5 and look soundly based.

THROGMORTON **CONVERSIONS**

The directors of Throgmorton Trust report that bolders of Chester-le-Street District Council £0.85m. of the 81 per cent. con- (£1m.), Northampton Borough vertible unsecured Loan stock Council (£1m.), Borough of 1988-92 have converted into Gateshead (£1m.), London Boril 46m. Ordinary shares.

A SLUMP in taxable profit by liability will arise in the forese, more than half from a depressed able future.

52.25m. down to £1.01m. is Following acquisition of the reported by Allied Polymer Group final tranche of the Australia to 1000 5000 and 10000 for 100000 for 10000 f reported by Allied Polymer Group for 1976. Sales were up £5.37m. at subsidiaries, the directors have £50.02m. At half-time profit fell to £0.27m. against £1.23m.

In the light of trading results and the need to preserve cash to exploit and support the improvement in trading currently being serves. The final 15 per substitution of the substitution of the group for the improvement in trading currently being serves. The final 15 per substitution of the substitution

Watts Blake rights and doubled dividend

Yearlings at four-year low

yearling bonds has dipped to 91 lished accounts for the year of the lowest level since May 30, 1973. The Bonds are due on May 10, 1978 at par.

The issues are Greater London Council (£21m.). West Glamor King & Shaxson gan County Council (Fim.), Met ropolitan Borough of Sandwell ropolitan Borough of Sandwe (£1m.), City of Cardiff (£1m.)

The problem of the first three members of 197 commend with the same of 197

GILL & DUFFUS
Full details have now been published of the proposed Gall and Duffus rights issue of 4,086,352 Ordinary shares on the basis of one-for-seven at 188. These reveal that as at Aoril I, 1977 the group's short-tens borrowings and hank overdraft totalled £37,713,164 (secure £30,229,851), compared with set debt of £9.1m. in the last published accounts for the year to lished accounts for the year a December, 1975.



Sales top £500 million. Strong performance overseas.



	1976	1975
	00 <u>0</u> ′s	00ď′s
Turnover	£515,228	£411,896
Profit before tax	£ 22,944	£ 12,636
Earnings	£ 9,197	£ 5,178
Dividend per share	5.17p	4.70p
Basic earnings per share	14.4p	8.1p
<u> </u>		· <u>`</u> ,



Concrete **Products** From the Statement by the Chairman, Mr. John Camden Group profits before tax increased by 82% to £22.9 million.



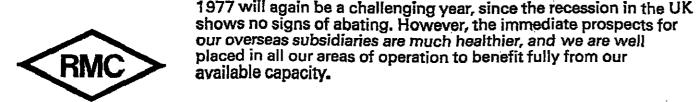
Merchants

Waste

Disposal

levels achieved in 1973. The further decline in construction activity in the UK created difficult trading conditions, but operational flexibility enabled us to consolidate our position.

There was a recovery in construction industry demand in most of our overseas areas of operation. Overseas sales constituted over 50% of the Group total. The volume of business is, however, well below the



The Annual General Meeting will be held at the Dorchester Hotel, Park Lane, London W1 on Friday, May 27 at 11.30 a.m.

To: The Company Secretary, Ready Feltham, Middlesex. TW13 4HA.	Mixed Concrete Limited, RMC House, High Street,
Please send me a copy of the 1976	Report and Accounts.
Name	
Address	



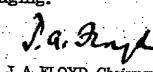
Ready Mixed Concrete



London's position enhanced as centre of International Art Market

"The Results for 1976 show a record pre-tax profit of £3.66 million which has accrued from increased sales throughout the world. A greater volume of business has passed through our London salerooms including a larger percentage from abroad. Our new saleroom in New York which opens shortly is an exciting venture which offers the prospects of increasing existing overseas earnings which now account for one-third of pre-tax profits.

The market in London remains as buoyant as ever. The prospects for immediate sales at home and overseas are encouraging.

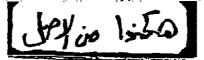


	_		
Christies International Li Results for the year ender 31st December 1976		-	Analysis of Total world
JEST DOCCILIBOR 1010	1976 £'000	1975 £'000	Overseas sal U.K. Sales
Turnover .	11,460	7,187	Overseas E.E.C.
Profit before taxation Taxation	3,660 2,019 1,641	1,906 906 1,000	Switzerland Spain Canada Australia
Attributable to minority shareholders	(15)	(5)	Departmento Old Masters
Profit after taxation and before extraordinary items Extraordinary items	1,626 (102)	995 (28)	Impressionis Prints, Draw Porcelain an Jewellery
Profit after taxation and extraordinary items Dividends	1,524 600	967 546	Objects of A Silver Furniture, C Arms and Ar
Retained profits	924	421	Books and M Wine
Earnings per share	7.94p	4.86p	Vintage Car

J. A. FLOYD, Chairman.				
Analysis of S	ales	1976	1975	
Total world wide	sales	£'000 54,594	£ 000 39,225	
Overseas sales U.K. Sales		12,491	10,139	
Overseas		42,103	29,086	
E.E.C. Switzerland		1,924 10,001	1,230 8,069	
Spain Canada Australia	•	90 476	92 189 559	
Departmental Ar Old Masters		11,391	7.998	
Impressionist &]	Modern Works and Watercolours	4.707	4,361 887	
Forcelain and Gi	ass	1,759 6.819	3,692	
Jewellery Objects of Art an	d Vertu and Coins	8,039 4,010	7,347 2,484	
Silver	•	4,453	3,100 5,094	
Furniture, Carpe Arms and Armou	r	6.856 1,671	696	
Books and Manu Wine	scripts	1.395 2.870	1,200 1,463	
	odels & Miscellaneo	us 624	903	

Christies International Limited

Copies of the Report and Accounts may be obtained from the Secretary, Christies International Limited, 8 King Street, St. James's, London SW1Y 6QT.



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ights an

Record £15.35m. profit 1977 challenge from Laporte

RECORD PROFITS and a restoration of the dividend rate to the BOARD MEETINGS
1974 level plus 10 per cent. are BOARD MEETINGS
announced by Laporte Industries. The following companies have notified
(Holdings), the specialist chemic dates of Board meetings are usually
and for the nursues of considering divi-

profits rose to all companies year's unclade reached £131.43m, against 191.73m. These sales now include the attributable share of the london and Provincial Shop Centres. Moss sales of the principal Interox Associated Companies, which amounted to £44.5m, in 1976 Hoddings, Peninsular and Oriental Steam Navigation, Picest (Condon), J. Sainsbury.

The second continues of the principal interest between the principal continues are priced to the principal interest between the principal continues are priced to the principal interest between the principal interest b

External sales
External sales
External sales
External sales
Laporte and subs 36. Interex companies. 44.
Laporte and subs 36. Interex companies. 44.
Interex companies 44.
Depreciation 3
Debreciation
Trading profit:
Trading proper
Laporte and subs 9.
Associates
Interest payable 1.
Antitest payable 1.
Profit before tax 15,
Taxation? 3.
Extraord. debits
Attributable Ord 6.
Interim Ord
Final 1.
· + Includes programs for 11 4

e	Interims:	
l-	ANZ Banking	Иæ
n	Please:	
_	Allied Irish Banks Cakebread Rober	Ma
Ľ	Cakebread Rober	Ma
٤	Canadian & Foreign Invest. Trust	M
	Costain (Richard)	Ma
	Federated Chemical	Ma
L	Foster Brothers Clothing	24
ď	Gates (Frant G.)	Ma
Γ.	Hali (Matthew)	30 B)
!=	London Astatic Rubber & Produce	M2
s	Stonehill Turriff Corporation	Ma
n	THE PARTY COPPORATION S	Maj
	Usher-Walker	,352

for RMC

struction industry shows no sign

RECORD PROFITS and a restors, tion of the dividend rate to the BOARD MEETINGS announced by Laporte Industries. The following companies have notified announced by Laporte Industries. The following companies have notified announced by Laporte Industries. The following companies have notified improvement in profit this year. (Holdings), the specialist chamic darks of Board imperious reconstruction in profit this year. The overseas companies should improvement in profit this year. The overseas companies should font to expand and subject to exchange fluctuations the able whether dividends concerned are profits road to flation, companies and the subdivisions pard with f4.28m. External sales reached LiziLasm, against reached liziLasm, against floored in the light of the purpose of considering dividends concerned are interimed of mainly on last the chairman said he was confident that 1977 would be find recession in the UK. construction industry shows no sign reasonable

Dopoilfatto,il consiglio nonvale

(When a thing is done, advice comes too late)

Nowhere is this ancient proverb truer than in the international banking and commercial world. Which is why you will always find an understanding listener in Credito Italiano's London office at the "first thoughts" stage of any project you are planning.

Credito Italiano is highly qualified for this role. It can bring to your business the special skills, the experience and the resources which make it one of Europe's top banks, and place it high on the world ranking list.

All Credito Italiano's comprehensive services are readily available to you, simply by calling our London branch.



17 Moorgate, London EC2R 6HX Telephone: 01-606 9011 Telex: 883456 Italcredit Head Office: Milan Branches and representative offices: London, New York, Buenos Aires, Caracas, Chicago, Frankfurt, Moscow, Paris, São Paulo, Tokyo and Zürich.

York Trailer forecasts £1.6m.

BASED UPON the continuance of acquisition of Anthony Carrimore. Trailer Holdings. Meeting, North-present business tempo, Mr. F. W. This put the company firmly in allerton, on May 24 at noon. Davies, chairman of York Trailer the important field of truck Company forecasts pre-tax profits hydraulic tippers and trailer of not less than £1.6m. for the dumps, with the certainty of subcurrent year. In 1976 profits stantial growth for the group as a recovered from £0.66m to £1.19m. consequence. This particularly He says that 1977 is a year full applies to export and indeed, of promise for the group. Export Anthony Carrimore sales are and home sales are buoyant and currently about 90 per cent. for new group products which came overseas customers.

manufacturing capacity which had been necessarily shrunken by the depression which hit the commercial vehicle industry in the econd half of 1975 and carried

York Truck Equipment, and by of the latter were especially aided by increased exports of York components which now command a steadily increasing market with other trailer manufacturers worldwide.

The most notable development for the groups in 1976 was the

THE NEW THROGMORTON TRUST LTD. Capital Loan Stock Valuation-3rd May, 1977

The Net Asset Value per £1 of

Capital Loan Stock is Nil.

Securities valued at middle market prices.

new group products which came overseas customers.

Sales to overseas customers last panded taxable profit from £25,302 per cent of the group's total sales to a record £55,349 on sales better and it is to international trade at £1.74m, against £1.32m, in 1976. Davies explains that it was a year of contrasts for the group, from the exceptional backlog of unfilled in the first months to the exceptional backlog of unfilled in orders nine months later. It was a year of extreme production difficulties, occasioned by soaring costs, and severe shortages which combined to produce sub-standard gross profits, especially in containing manufacturing.

The year was one of rebuilding manufacturing canacity which the first man in Korea, where a new purpose-built container plant is scheduled for operation before the end of this year in the vicinity of Seoul. A breakdown of 1976 exports of

second half of 1975 and carried through into the early part of \$\frac{1}{2}\) Alm. (£7.78m.) in percentages 1976. The rebuilding of capacity shows: Americas 13 (7). Europe included, especially, the re-open ing of the Corby plant.

Offsetting the manufacturing 4 (same), Middle East 16 (22), Builders merchants, Robert (SSR 20 (38) and others—1 Adlard and Co. reports that for problems encountered in 1976, (same)

both Anthony Carrimore and ahead from £6.48m. to £7.94m. Scammell being purchased with Earnings per 25p share a inancing, it is to be expected that to 12.75p and the dividend total the exceptionally high liquidity of is stepped up from 3.5473p to a year ago does not apply at this 3.90175p with a final payment of time. Nevertheless, total borrow 2.458p net. incs are still within most accept. After tex of £340.267 against able limits—at not more than 50 £268.797 the net profit balance per cent of group net worth. A emerges at £308,713 compared statement of source and applica—with £251,545. tion of funds shows a decrease in net liquid funds of £1.44m. (£2.47m, increase).

(12 47m. increase). (12.47m. increase).
The ultimate holding company is Northants Investment, which Ontario, Canada.

Maxim's expands to peak £55,000

Advance by Roberts

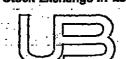
problems encountered in 1976, USSR 20 (38) and others 1 notate and profit advanced from were excellent results from the (same).

Mr. Davies points out that with £0.52m. to £0.65m. on _turnover prounts national service company. Scammell being purchased with Earnings per 25p share are out recourse to any additional shown to have risen from 10.48p financing it is to be expected that to 12.76p and the dividend total

Leda Trust

The directors of Leda Invest-ment Trust have appointed has a 79 per cent. interest in York ment Trust have appointed Transport Equipment (bolding Rivermoor Management Services ompany), both incorporated in managers to the company in place of Ionian Bank. The company's It is proposed to change the office has been moved to name of the company to York Bloomsbury Square, W.C.

This advertisement complies with the requirements of the Council of The Stock Exchange in London.



United Biscuits (UK) Limited

Issue of U.S. \$30,000,000 9 per cent. Bonds due 1989

Guaranteed by United Biscuits (Holdings) Limited

The issue price of the Bonds is 99.5 per cent. of their principal amount.

The following have agreed to subscribe or procure subscribers for the Bonds.

Morgan Grenfell & Co. Limited Kredietbank S.A. Luxembourgeoise Swiss Bank Corporation (Overseas) Limited

The 30,000 Bonds of \$1,000 each constituting the above issue have been admitted to the Official List by the Council of The Stock Exchange.

Particulars of the Bonds and the Company are available in the statistical services of Extel Statistical Services Limited and may be obtained during usual business hours up to and including 18th May, 1977 from the brokers to the issue:

Rowe & Pitman, Hurst-Brown, City Gate House, 39/45 Finsbury Square, London, EC2A 1JA

Wood, Mackenzie & Co., 68/73 Queen Street, Edinburgh, EH2 4NS

construction company isthe 3rd largest private housebuilder in the UK?

The same company that manufactures and lays more roof waterproofing materials than any other in Europe.

The same company that has the largest production of blacktop for roads in the UK.

The same company that owns 100 quarries with reserves of 3000 million tonnes of stone.

The same company that, every day, is working on as many as 700 building and civil engineering contracts in the UK and around the world.

While Tarmac just means home to some, it's the diversity of our activities which gives us a unique strength in the construction industry.

Big in construction. Rich in resources.

capacities and employment can generally be maintained, says the

The group has pursued a policy of looking for new opportunities to set up manufacturing facilito set up manufacturing facilities in overseas countries and to expand those facilities already setablished. This method of operation gives work which the company would not otherwise the long term, Mr. J. S. Jones, obtain and which involves the chairman, tells members in his supply of components from the Lik.

A switchgear factory is being established in Singapore, and the company is looking at other possibilities.

Turning to the turbine-generator company, the situation will remain strong across bilities.

Uith minor exceptions all units for continued growth in company and which involves the chairman, tells members in his annual statement.

The directors expect that company is feed to be described in the whole range of the company's feed to be calcivities but there is no shortage of opportunities.

Turning to the turbine-generator company, the situation of loan school of the company sales are sales for the company sales for the sales for the company sales for the company sales for the company

The results of Amic for the year ended

December 31 1976 are very satisfactory and evidence the inherent strength and spread of our underlying investments. The

group's net equity earnings rose by five per cent to R42.95 million from R40.92

million in 1975 while earnings per share increased by 3.5 per cent to 160 cents per

An unchanged interim dividend of 22

cents per share was paid and, with the

slight increase in Amic's consolidated

earnings for the year, the final dividend

was increased to 43 cents per share, resulting in a total dividend for 1976 of

65 cents per share compared with 63 cents

investments fell by R72 000 at December 31 1976 to R56.08 million which reflects an

appreciation of 10.57 per cent over book

value of R50.72 million. Market values have declined since the year end and at

April 12 1976, the market value stood at R53.52 million. Unlisted investments, in-

cluding FSH, have been valued by the

directors at R53.58 million compared with

This time last year few could have doubted that 1976 was going to be a very

difficult period for industry as the economy faced the consequences of adjusting

dumestic expenditure to a reduced level of

real export carnings. The imperative need to reduce the rate of government spend-

ing in real terms was bound not only to constrain imports but to have unpleasant

short-term effects on the demand for domestic production as well, while the

concomitant impact on consumer spend-ing, heightened as tax and price increases

eroded disposable incomes, inevitably would restrain activity even further. This

salutary prescription for restoring the country's finances and purging it of in-

flationary pressures, particularly as the prospects for a revival in export earnings

were promising and, in themselves, should have provided the initial basis for a

renewed cyclical upturn reasonably soon. However, what could not be anticipated

were the profound implications of the

June disturbances in Soweto and elsewhere, the sharp drop in the gold price at about that time and the political prob-

lems that continued to beset southern

half of 1976, with beneficial effects on the

exchequer, inflation and the current account of the balance of payments, con-fidence in the country's ability to sur-

mount its problems had received a severe blow. This was manifested in a substan-

tially increased outflow of short-term capital and growing difficulties in raising

sufficient fresh funds to offset this drain, and in reduced confidence internally. This

has dampened consumer and investment

spending even further and has led to the

intensification of recessionary conditions,

with the attendant consequences of falling profits, mounting unemployment and ris-

Statistics are not available for the most recent months — during which the situa-

tion in manufacturing and construction

has deteriorated — but the pattern during the past year is clear. For the first time

since figures reflecting the physical

volume of factory production have been

published, the level of output actually

declined, albeit fractionally, over a

calendar year, and was 0.3 per cent lower than in 1975. It is significant, but of course

not unexpected, that output should have

shifted to a perceptibly lower level in the

ing insolvencies.

Although the process of adjustment in

last year's figure of R33.94 million.

The market value of the group's listed

share from 154.6 cents.

at Brent Chemicals

Meeting, Hayes, Middiesex, May 26, noon.

Lake View

7:00h (2 4:100 0	p	-,,
of 1.45p net.		•
	1975-77	1975-78
	E	Ē
Fotal income	2.158,006	1,764,559
Expenses and interest		\$31,879
Taxarion	625.048	443.114
Available	1,058.147	· 789.563
Preference divs	18,655	18,600
Available for Ord	1,039,347	770.963
Ordinary divs	907,979	711,299
Valuation of in		
March 31 was £49.9		
and net current as:	seus am	ounted

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Anglo American

Industrial Corporation Limited

Extracts from the review by the Chairman Mr. G. W. H. Relly

middle of the year after having grown at

a reasonably encouraging rate during the last few months of 1975 and early part of

1976. This marked change, reflected also

in significantly greater unutilised capacity, was largely the result of the more con-servative 1976/77 Budget, with its pro-visions for a cut-back in government

spending beginning to take effect from the

third quarter and having a severe impact particularly on the construction industry.

Tax increases reduced personal incomes

and contributed to the levelling off in

demand for a wide spectrum of manu-

industry intensified during the past year. Although the rate of increase in average

wages declined sharply, the combination of a still higher level of wages and stag-nant output meant that wages per unit of

production continued to rise, while output

per man-hour declined. Furthermore.

wholesale prices of goods used by industry

rose at a rapid rate, reflecting, to some degree, earlier increases in the prices of

imported goods. These twin cost pressures,

together with a poor productivity perform-

ance and the limitations on price increases

imposed by market conditions and by the

Capital and reserves

Market value

per ordinary share*

Excludes surplus (1974: deficit) on realisation of investments, less recoveries, and currency surpluses

Dividends

per ordinary share

Number of shares in issue

anti-inflation campaign, produced an adverse trend in profits and in some instances necessitated the laying-off of

workers. Profits in terms of current prices

for 1976 were about eight per cent above

those in 1975, implying negative growth

in real terms. It is not surprising, there-fore, that real fixed investment in private manufacturing bas declined for some

The picture is not a happy one and immediate prospects for a revival in the

level of industrial activity and employ-ment are not reassuring, although higher

exports could make a useful contribution towards alleviating the situation and

initiating a sustained advance in this

field. Yet, essential as exploitation of the

country's export potential may be, the domestic market must still provide the

source of industry's long-term viability

and ability to provide employment for the

country's expanding labour force. In this

respect South African industrialists are

in an unenviable position. On the one

hand demand has to be suppressed be-

cause of the country's straitened financial circumstances which, were it not for the

present political context, should by this

stage of the cycle be showing signs of improvement. On the other hand, industry

has to absorb cost increases which are

also related to the same difficult circum-

stances - one has only to think of power

Listed investments

Book value

Unlisted investments

Cost pressures on the manufacturing

factured products.

ments.
Sir Denis Mountain, the chairman, points out that the amount invested in mortgages in the U.K. invested in mortgages in the U.K. fell during the year. The company was still continuing to seek well secured mortgages from soundly based industrial businesses, but high rates of inflation and Government borrowing requirements during the year lead to high interest rates which were unacceptable to many commercial borrowers.

Premium income during the year increased by 28 per cent to stide in the rise. Sir Denis regards this rise as most satisfactory in view of the economic situation and severe competition particularly from overseas com-

company is looking at other possiof opportunities.

Turning to the turbinegenerator company, the situation are achieved strong sales
is less satisfactory, says Sir
James. The existing order book.

1977, and management accounts
from \$1.50 n. March 29 it was reported
1977 and partial loading ahead.

20 it was reported that pre-tax profit for 1976 rose responding period of 1976.

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20 it was reported that pre-tax profit for 1976 rose rose reported that pre-tax profit for 1976 rose rose reported

and transport costs, for example — and cope with a labour situation which is not

the products of the world, it must be part

There may be some who, in the absence

of an adequate flow of foreign capital,

would opt for policies of far-reaching

33 939 191 881

40 918

16 672

tions on labour mobility, housing training and utilisation, while wage advances

must be related more closely to produc-tivity gains. These measures in themselves should help to restore foreign confidence

and the inflow of capital and associated technical skills which are indispensable

for balanced industrial progress in South Although the rate of Amic's growth

slowed in 1976, earnings nevertheless in-creased by R2.03 million in a period when

many other companies have reflected sub-

stantial profit declines in line with the

generally depressed economic conditions. The outlook for the future is over-shadowed by the interaction of political

and economic factors and it appears that

any resurgence of growth or renewal of confidence during 1977 will depend

primarily on political initiative. In these

circumstances Amic may find it difficult

to maintain its earnings at current levels.

63 cents

26 460 639

154.8 cents

1974

50 099

49 308

19 630

28 159 146 277

28 464

14 072

116.3 cents

57.5 cents

24 472 751

FEATURES OF THE CONSOLIDATED FINANCIAL STATEMENTS

53 578

42 949

17 370

65 cents

26 845 447

160.0 cents

IRRESPECTIVE of the uncertainties related to the unbined \$3.39m. and other income generator industry. Sir James buted \$3.39m. and other income generator industry. Sir James buted \$3.39m. and other income showed important of 1870 can be accounted in 1977. There was a £7m. improvement in the liquidity of the group, Net international organisation during of 1870 can be sustained in 1977 abords an opposite at the end of the year. The company also international organisation of production occurs and costs are not violently increased.

The orders already in hand at the beginning of 1977 should an sure reasonable capacity working at most factories part from the turbine-generator factory. There is, however, some capacity in the U.S. are sufficiently in the U.S. are sufficiently in the U.S. are already with will be generated to company, the company with the company with the U.S. are already in the U.S. are already with the U.S. are already in the U.S. are already with the U.S. are already in the U.S. are already with the U.S. are already in the U.S. are already with the U.S. are already with the U.S. are already with the U.S. are already in the U.S. are already in the U.S. are already with the U.S. are already in the U.S. are already in the U.S. are already with the U.S. are already in the U.S. are alrea authorises. There was an under-writing profit in France for the first time in many years and also a small profit in Holland where the motor account is being run

basis this would be £5.1m. The gain in purchasing power including 100 per cent of invest of the year saw an increase in tinued to invest in that sector.

At the pre-tax level the surplus in 1976 resulting from the holding ment currency premium of 12.7p the incidence of claims from bad Around October, gilt purchases rose sharply from £6.99m, to of net monetary liabilities (14.1p).

The gain in purchasing power including 100 per cent of invest of the year saw an increase in tinued to invest in that sector.

At the pre-tax level the surplus in 1976 resulting from the holding ment currency premium of 12.7p the incidence of claims from bad Around October, gilt purchases rose sharply from £6.99m, to of net monetary liabilities (14.1p). were stepped up when yields were particularly attractive. The were particularly attractive. The company re-entered the equity market from the middle of the year in a small way. In the property portfolio, there were a few additions and a small number of sales at substantial profits. At the end of the year, gilts accounted for one-third of the overall portfolio which was valued at \$4894m, with equities accounting for a further quarter and property another 16 per cent. and property another 16 per cent Premium income in the longferm funds jumped last year by 18 per cent, to £67.7m. and investment income by 31 per cent were nearly 25 per cent. higher at £62.4m. and there was a £10m. transfer to reserve to cover the lower value placed on the bouse mortage portfolio in order to comply with regulations. with the new insurance

conducive to the enhancement of produc-tivity. This latter question is not new and, indeed, much attention has been paid recently to the problem of the increased use of capital relative to labour in the The funds at the end of the year stood at £506m., compared with £448m. at the start. The yield on the funds rose substanproduction process, arising from both the various obstacles to the free use of black tially during the year to 10.18 per cent. from 8.86 per cent. pre-viously. Mr. Phillips expects a have been incréased progressively in recent years. The problem is apparent, viously. Mr. Phillips expects a further modest rise in the current but there are no simplistic solutions. If South African industry is to compete with Year.

of the world in its development and technology. However, the extent to which local industry should move in this direction will be moderated by the relative abundance of indigenous labour and without wishing to decry the value of fiscal incentives, one would hope that the future pattern of our industrial development will be basically determined by free market forces, allowing the fullest mobility and adaptation of the labour force to the long-term requirements of industrial expansion.

Operations in Canada last year were successful and the company strengthened its organisation in Australia by amalgamation of Australia by amalgamating the functional force and the company of Australia with Friends' Provident's business in that territory. Since the end of 1976 the company has entered into an arrangement to do a similar amalgamation with Equitable Life and General Insurance Company. These two amalgamations will General Insurance Company. These two amalgamations will lead to the quadrupling of life

J. Halstead holds profit at midway

A marginal improvement in taxable profit from a depressed f.79,342 to f.82,371 is shown by James Halstead (Holdings) for the half year to December 31, 1976. Sales by the company, which makes plastic floor tiles, mouldings, waterproof clothing etc., were f1,38m, better at f7.1m. Again no interim dividend is to be paid. Last year's single payment of 0.325p net per 10p share was paid from profit of

Because of stock relief available there was no corporation tax

economic control nowever, mess would	theoreta arrang one of fiscing by
tend to foster uneconomic areas of pro-	the first six months.
duction and would soon prove to be	Half year
inflationary and self-defeating.	1978 1975
A more realistic approach to these	Sales
serious problems is needed. Growth is	Pre-tax profit 82.371 79,842
necessary for the very survival of our	
socio-economic system, and we shall have	Extraord credit 10.039 S.836 Preference div 3.938 3.939
SUCIO-ECONOMIC System, and we shall have	Ominary dir 3.850 3.859
to look to the urban industrial areas to provide its main impetus. It is essential	Retained
provide its main imperus. It is essential	
that the economy be freed from restric-	1
tions on labour mobility, housing train-	i i laliar Land
ing and utilication while wage advances	I PUHAI LAMU I

Dollar Land position

Argument concerning the final form of last year's New York judgment on litigation is still going on under Court supervision. Dollar Land Holdings said last night.

In a letter to shareholders, Mr. Hugh Brackett, chairman of Dollar Land, said the delay was disappointing but the matter was "vital to the interests of share-holders." These were being given constant and active attention by the Boards of both the U.K. company and the Dolla Corporatio nof Canada. the Dollar Land

Mr. Brackett, who announced that Mr. L. K. Bolderson has been appointed a director of the com-pany, said that the preparation of accounts for 1976 was proceeding satisfactorily, although the con tinuing uncertainty in regard to litigation was creating difficulties Steps, however, were being taken to prevent the danger of this causing undue delay.

Fifth Record Year

Profits up 31% Sales up 23% Exports up 71%

Highlights from the 1976 Statement to shareholders by Mr. T.A. Maher, Chairman of Pentos.

During 1976 there has been continued and substantial progress in pursuing all of the Group's major corporate objectives . . .

Earnings per share, on a comparable basis, increased by 35% and ... over the past five years have multiplied more than twelve times...

Return on shareholders' funds was 39%, which is twice the UK industrial average...

Growth in net assets per share over the last five years has averaged 21% per annum, compared with a UK industrial average of 9% per annum...

Our emphasis on strong asset management ... will mean that we can continue to finance real growth from our own resources in addition to ... providing an above average dividend income for shareholders...

Several major successes ... in establishing strong product identity and market leadership . .. sales of Halls aluminium greenhouses were 100%

We plan to continue to build on our four basic businesses ... inture prospects

			•		
	1976	1 1975	- 1974	1973 -	1972.
5 .	£000	£000	£000	£000:	- 0002
Profits	2.961	2,254	1,880	287	53
Total Sales	36,450	29,524	14,696	1,787	547
Exports	5,637	3,298	1.213	500	36 ⊕
2-5-1-			<u> </u>		

PUBLISHING & BOOKSELLING . BUILDING & CONSTRUCTION-ENGINEERING · GARDEN & LEISURE PRODUCTS

> Copies of the 1976 Report and Accounts are available from Pantos Limited. New Band Street House, 1-5 New Band Street, London W1 Tel: 01-499 0386

General Investors and Trustees, Limited

Extracts from the Report and Accounts and the Statement of the Chairman, Mr. R. H. Wethered

•	The year to 31st January, 1977 in bi	rief 1977	1976
	Total consolidated revenue	£1,474,015	£1,043,810
	Consolidated net revenue before taxati	on £947.555	£655,324
	Earned on ordinary capital	3.59p	2.92p
	Dividends on ordinary capital	3.40p	2.80p
	Valuation of investments	£21,097,503	£21,172,542
	Freehold property in Great Britain and		
	Australia	£864,497	£973,328
	Freehold land held for trading in	_	
	Australia	£1,157,140	£1,246,279
	Investments in Great Britain	56.36%	56.98%
	Investments in companies outside		• • • • • • • • • • • • • • • • • • • •
	Great Britain	43.64%	43.02%
	Net asset value per share	117p	1234p

Dividends: A final dividend of 2.00p per share is recommended making a total of 3.40p per share for the year against 2.80p for 1976. This is an increase

. North Sea Investments:

Approximately £1.3m is at present invested in non-income producing securities largely connected with the North Sea and particularly the Ninian Field.

• Freehold Land in Australia: Our Australian subsidiary, Gold Estates, had a good year, contributing £154,000 to our gross revenue. It is anticipated that over the next two years substantial progress will be made in the development of our

property interests and land sales. Copies of the Report and Accounts may be obtained from the Secretary.



The Foreign and Colonial Investment Trust Co. Ltd. General Investors and Trustees, Ltd. F. & C. Eurotrust Ltd. Centenary Fund S.A.

The Cardinal Investment Trust Ltd. Foreign and National Investment Fund Anglo-Nippon Exempt Fund

The state of the s

Signate of the

1/2 Laurence Pountney Hill, London EC4R OBA Telephone No.: 01-623 4680

Fairbairn Lawson Group

ENGINEERING, PACKAGING AND OFFICE FURNITURE

Profit up 160% to over £1m

•		x ear to	•	Year to
. 5.**,	٠.	30.12.76		1.1.76
		£'000		€,000
lurnover	•	12,740		10,190
re-tax Profit		1.075		411
Caxation		459		124
Attributable profit		584		286
arnings per share		- 9.56p		5.37
Dividends—Ordinary shar	res	2.6p	•	1.79
				-:-02

Points from Sir John Lawson's Annual Review:

* A memorable year in the Company's history.

* One-for-four scrip issue proposed.

★ Increased exports accounted for 55% of turnover.

* Acquisitions are actively being sought in the UK and overseas.

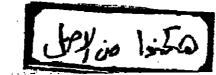
* Liquidity is satisfactory and the Company's progress should continue this year.



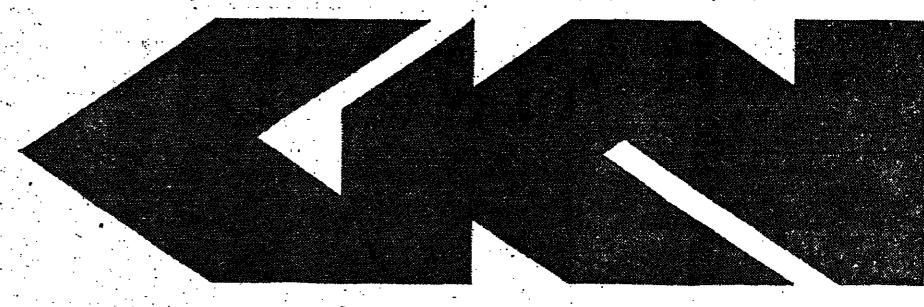
Copies of the Report and Accounts available from the Secretary, Fairbairn Lawson Limited, P.O. Box 32, Wellington House, Leeds LSI 1JL.

The 13th annual general meeting of Anglo American Industrial Corporation Limited will be held in Johannesburg on Wednesday, June 1st, 1977.

Comes of this review with the annual report, are obtainable from the London office of the Company at 40 Holborn Viaduct, EC1P 1AJ, or from the transfer secretaries, Charter Consolidated Limited, P.O. Box 102, Charter House, Park Street, Ashford, Kent TN24 SEQ.







Weareingoodtrim to meet any changing circumstances

'We have, in spite of the financial pressures on us, invested more capital than ever before and certainly more than many other comparable technically orientated concerns.

In 1976 we spent £50 million in the United Kingdom and a further £17 million overseas. This investment was made even though large sectors LIK capacity remained under-utilised.

is expenditure, together with our longer-term plans and our current apital commitments, are clear signs of our confidence and our readiness deal with the future, whatever form it may take. We have shown our flexibility before and we are in good trim now to meet any changing circumstances.

Group sales for the year are expected to show some increase in volume on those of 1976 and this should enable benefits from the considerable expenditure on modernisation and replacement in recent years to be reflected in profits.'

OUR RESULTS IN 1976

Barrie Heath Group Chairman

Total Group sales Of which sales by overseas companies were Exports from the UK (goods and services)	1976 1975 £ millions £ millions 1501.2 1214.2 483.1 359.7 203.4 143.8	Cash flow from operations Total depreciation allocated to replace plant and other assets Profits retained in the business	1976 £ millions 135.7 47.6 14.6	1975 £ millions 103.6 41.9 4.6
Profit before tax Dividends Earnings per share — on earnings of the year — on earnings prior to additional depreciation	97.8 69.7 15.7 14.3 24.8p 16.8p 37.6p 30.3p	Total net assets employed Capital expenditure Spending authorised for capital investment	907.8 67.1 83.0	751.6 63.6 49.0

OUR WORLDWIDE INTERESTS

KN is the largest user of steel in the UK and one of the world's largest engineering groups, employing 108,000 people, 34,000 of them overseas. In ten years we have built up substantial business in Continental Europe - with sales last year of £346 million, only

£10 million less than GKN's total worldwide sales in 1966. We manufacture also in Australasia, India, southern Africa and North & South America. The Group's various trading operations and 1976 trading results are briefly as follows:-

AUTOMOTIVE COMPONENTS

Sales £639 million

Trading surplus £52 million

We are one of the largest suppliers to the world automotive industries. Dur products include drive and propeller shafts, axles, clutches, trankshafts, universal and cv joints, tractor and truck cabs, bumpers, chassis frames, wheels, bearings, camshafts, connecting ods, valve rockers, push rods, fasteners, etc.

There was an increase in both value and volume of sales in the Inited Kingdom. We are one of the largest suppliers of omponents for front wheel drive vehicles from factories in UK and Europe, and there was a substantial uplift in sales in 1976 – putput is being expanded and current negotiations may lead to nanufacturing in North America.

PRIMARY METAL PRODUCTS

ales £275 million

frading surplus £23 million

Production of alloy and carbon steels, mostly supplied to other Froup companies for forging into components and for re-rolling and processing into bars, strip, section and wire rod; re-rolled and right steel products; aluminium smelting.

some 425,000 tonnes of steel were produced at our Brymbo works vhich, apart from the blast furnace, operated at 100% activity evels. More than 20% of its external sales were in the export narkets despite a worldwide steel industry recession. A 400,000 onnes per annum steelworks and a 600,000 tonnes per annum rod nill were opened in Cardiff by HRH The Prince of Wales in 'ebruary 1977.

GENERAL AND CIVIL ENGINEERING PRODUCTS & SERVICES

ales £475 million rading surplus £15 million

Ve are one of the leading fastener manufacturers in the world. We rake welding equipment, plastics machinery, furnaces, steel ıminations, tubular welding fittings, extruded aluminium roducts and filtration equipment. Construction services include pundations, reinforcements, scaffolding, formwork, central

heating, air conditioning, locks, hinges and builders' hardware. We act as main contractors for 'turn-key' projects and execute contracts for plant and factories using Group 'know-how'. Operations in fasteners, welding equipment and plastics machinery were adversely affected by depression in many countries. Trading conditions for construction industry supplies and electrical products were also difficult but sales of welding fittings and aluminium extrusions were improved. The major contract for the modernisation of airfields in Zaire neared completion, and we won a significant new contract to supply Poland with a plant to manufacture bearings.

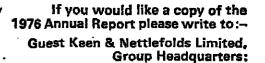
WHOLESALE AND INDUSTRIAL DISTRIBUTION

Sales £294 million Trading surplus £18 million

GKN has one of the principal steel stockholding and fastener and hardware distributing organisations in the United Kingdom with subsidiary activities in Europe. This includes flat rolled, stainless, tube, profile and general steel; automotive accessories and parts; fasteners, tools and hardware. We operate a national pallet hire pool and we provide vending machines and services.

Demand for steel products, tools, and hardware was better but not buoyant. There was a significant growth in automotive accessories and parts sales through the 'cash and carry' business but the volume of fastener sales was down. The GKN Chep pallet hire pool made substantial progress serving many major food and grocery companies.





P.O. Box 55, Smethwick, Warley, West Midlands B66 2RZ Tel: 021-558 3131. Telex: 336321

> GKN House, 22 Kingsway. London WC2B 6LG Tei: 01-242 1616. Telex: 24911



Builders' and Plumbers' Merchants. Manufacturers of Bricks, Clay Roofing Tiles and Concrete Products. Road Haulage Contractors.

Year ended 31st December 1976

In the last quarter of the year, abnormally bad weather severely curtailed all our activities and the situation was aggravated by a sharp rise in interest rates. As a result Group profit before tax only reached a disappointing £808,713 compared with £1,033,486 in 1975.

•	TURNOVER	
	1976	1975
	£	£
Merchanting	9,966,000	9,159,000
Manufacturing	4,632,000	3,809,000
Road Haulage	1,351,000	1,080,000
	15,949,000	14,048,000
•	PRO	FIT
Merchanting	464,021	609,213
Manufacturing	418,995	471,227
Road Haulage	196,416	120,702
	1,079,432	1,201,142
Interest Paid less Received	270,719	167,656
Group Profit Before Taxation	808,713	1,033,486
Group Profit After Taxation and Extraordinary Items	438,837	556,374
Dividends		
Preference Shares	3,697	3,442
Ordinary Shares	278,252	225,637
Earnings per 25p Ordinary Sha	re 6.26p	8.86p

Forecasting the trend of events for the remainder of 1977 is uncertain but there are indications of some revival in private house building.

RUPERT SPEIR Chairman

Grossley Building Products Limited, P.O. Box 33, Stockton-on-Tees, Cleveland

BIDS AND DEALS

Strong opposition to Hay's Wharf bid

from Ocean Transport and Trading, has received the backing of Kuwait Investment Office, its major shareholder with a 34.5

per cent. holding.

The restrictions on KIO ensured that it could not vote its holding nor increase or dispose of it. KIO could only accept an offer from a third

a bid irrespective of its merits simply to avoid being locked into

Yesterday's news fired a fresh 5ip rise in Hay's Wharf's share price to 152ip—above the cash offer of 135p and share offer worth 132p made by Ocean.

Hay's Wharf stressed yester-day that relations with KIO, which has recently disclosed shareholdings of well over

HAY'S WHARF, the storage, dis £130m. in U.K. industry, have Shippers in South Africa repay-tribution and property group been "most cordial" through able in eight equal six-monthly which is opposing a £22m. bid out its period as a shareholder.

> FROM DUTCH SETTLEMENT

Following a joint application by Hay's Wharf and KiO, the Panel on Takeovers and Mergers lifted all the restrictions on KIO's holding in Hay's Wharf, imposed in 1974, on St. Martins Property since acquired by KIO. Royal Dutch Shell. The settlement a bid for Hay's Wharf, only was before the Dutch Subsidiary of the Shell. The settlement a bid for Hay's Wharf, only was before the Dutch Subsidiary of the Shell. The settlement a bid for Hay's Wharf, only was before the Dutch Subsidiary of the Shell. The settlement working capital. ment a bid for Hay's Wharf. only days before the Dutch Court
Hay's Wharf said yesterday was due to give its decision.

that the action is in the interests of shareholders and that KIO came at the end of the day's agrees that the Ocean offer is trading, pushed Tace shares up inadequate.

The restrictions on FIO the company at about £1.2m.

McKECHNIE BROS. -DERWENT

simply to avoid being locked into Two U.R. companies specialis. No offer a minority shareholding while at ing in offshore and onshore oil. £1.5m. Pr the same time being deprived of field operations have merged to Heinz U.K. normal shareholding rights. form a new oil consultancy. The directions have merged to the consultance of the con

The directors of Heinz U.K. Bronzeworth and Oli and Min13.5m, in the year to April, 1978.

Ing Services plan to increase and and their advisers County Bank rationalise their exploration and rationalise their exploration and production services under the name of Oil and Mining Services. consider the terms to be fair and

TRUST MERGER SANCTIONED

The proposed merger between the two Electra House investment trusts. Telephone and General and Temple Bar has now been of Gannet Offshore Production Temple Bar has now been sanctioned by the High Court. But it is subject to an undertaking by both the investment trust companies that they will not make the scheme effective should, as a result of the Finance. Bill, the tax effects of the scheme already in partnership for certain differ from those referred to in the document sent to share holders on March 4 this year.
So now it is expected that the an even closer relationship with effective date of the scheme will the other Hunting directional not be before August instead of drilling activities. The first major May 6 as was forecast originally, joint enterprise will be work for A letter to stockholders will be BODL in the Thistle Field.

GFO. WILLS

George Wills and Sons (Hold-bought for an associate of Johnson ings) has reached agreement with son and Firth Brown 100,000 Kirsh Investments (U.K.) for the Johnson and Firth at 58p. They disposal of the 25 per cent. equity also bought on behalf of Johnson held in Commonwealth Shippers and Firth 1,500,000 British Roll—acquired in 1973 in exchange makers at 54p and 50,000 at 53p for the groun's trading subsidiary

for the group's trading subsidiary in South Africa.

Consideration is £50,000 after advisers to Coral Leisure Group, payment of a gross dividend of 50,000 Centre Hotels (Cranston) R437,750—about, £290,000. This at 584p.

Vickers da Costa bought 5,000 centre Hotels (Cranston) R437,750—about, £290,000. African and U.K tax estimated at Raine Engineering Ord. shares at £51,000 and will be held on loan 16p and 10.000 at 16p for Grind-further drilling is needed to account with Commonwealth lay Brandts

In his annual statement with

ASSOCIATES DEAES

just won a contract for the reflected in profits. On trading by acitivity shows in export of some 60,000 tonnes of As reported on April 7, taxable Ems: primary metal products steel including rod for concrete profit in 1976 climbed to £97.75m. 275. 23; automotive components reinforcement. to Venezuela, against £69.65m on sales up from 639, 52; wholesale and industrial following its participation in the £1.21bp. to £1.50n. On a current distribution 294, 18; and general

following its participation in the £1.21bp, to £1.5bn. On a current distribution 294, 18; and general recent British trade exhibition in purchasing power basis profit and civil engineering products and civil engineering products and services 475, 15.

Mr. Barrie Heath said yesterday. £91.3m. The net dividend ner £1 indications are that the value of share was raised to 12.4516p the order will be in the region (11.31964p). Net outflow of funds for the group's export persaid that the pattern appeared, as in earlier years, to be that after a slow start at the beginning of 1977, business was coming along well and they saw "good promise on the export side."

In his annual statement with the perport and accounts rule.

In the accounts realised stock indication in the £1.21bp, to £1.25m. On a current distribution 294, 18; and general and civil engineering products and services 475, 15.

Despite world recession in the steel industry with lower output and shortage of orders for down stream products. Brymbo and was among the larger contributors to group brofits. Another maior earner was Uni-Cardan in Continued to take place in the sub-indications are that the value of share was raised to 12.4516p steel industry with lower output and shortage of orders for down-stream products. Brymbo and was among the larger contributors to group brofits. Another maior earner was Uni-Cardan in Continuent to take place in the sub-indications are that the value of share was \$45.14m. (£247m.).

[224 m.] £25m. A £25,010 mobile industry. Improvements to production equipment have continued to take place in the sub-indications are that the value of share was raised to 12.4516p said services 475, 15.

Despite world recession in the steel industry with lower output and shortage of orders for down-stream products. Brymbo and contracts for the cutflow of funds for the steel industry with lower output and shortage of orders for down-stream products. Brymbo and contracts for the cutflow of the steel industry with lower output and shortage of orders fo

£7m. boost for GKN export sales

No offer is being made for the 1.5m. Preference Capital of

ACQUISITION

Hunting Oilfield and Drill-Tech are active in directional drilling

in the oil and gas fields in the North Sea and elsewhere and are

MINING NEWS

Australia's iron giant in the Angelas

able in eight equal six-monthly instalments, with interest, terminating in September, 1980.

Commonwealth Shippers effectively operated at a net loss for the year to February 28, 1977.

After transferring additional had debt provisions of R300,000 to a contingency reserve but taking into some against later in the later and have agreed to terminate the concentrates compared a fill-set occasion, howeven, fell-mineralisation so far encountered. Associates joint venture has furmineralisation so far encou vide the material for the expan-sion of operations which are their joint venture there, currently based on the Robe River Pancontinental were 1 up at deposit, 120 kilometres south-south-west of Dampier south-west of Dampier.

Marra Mamba reserves have been upgraded to 396,7m, tonnes, from 786.7m, tonnes. Taking in the Brockman formation, which is

party with the consent of the panel if the offer was not recommended by the Hay's Wharf Board.

The panel said that, having regard to the time since the restrictions were imposed, it could not stop KIO from accepting a bid whether or not it was recommended by the Board.

It also thought it undesirable if KIO was forced into accepting a bid irrespective of its merits simply to avoid being locked into

RAND SELECTION DEAL APPROVED

The Supreme Court of South Africa has confirmed the reduc-tion of the share capital of Rand Selection which clears the way for the merger of the company with Anglo American Corporation. The merger will take effect on May 9 and the last day for Rand urposes of the merger will be nurposes of the merger will be May 6. Rand Selection's rights issue also closes on May 6. It is pointed out that the special dividend of 8.25 cents (5.5p) to be paid by Anglo American for the 15 months to next March will

JABITUKA STILL MARKS TIME

Once again, the latest quarterly ince again, the latest quarters report of Australia's Pancontinental Mining can say no more about the big Jabiluka uranium project in the Northern Territory from an engineering advanced

a go ahead is received.
On the uranium exploration front, 'Pancontinental says that planning is in progress for further exploration of licence 430 lelds Australia and Canadian

Gopeng and

HEINZ PUITING UP £7.7M. FOR U.K.

MINORITY
H. J. HEINZ, the U.S. foods company, is offering to buy out the sper cent minority in Heinz U.K. for £7.56m, in the latest of a string of moves by U.S. companies to mop up their interests in the U.K.

Offer for the out.

**

Indianical

TH AFRICA

, siection coi

Kennecott is hopeful

cautiously optimistic" about to Kennecott to diversion only capper demand and prices for the Peabody Coal. Last year the capper demand and prices for the Peabody Coal. Last year the capper demand and prices for the peabody Coal. Last year the capper of the year and therefore pany entered into an agreement takes the same view as far as its with a consortium to self Peabody Coal. takes the same view as lar as its for \$1.2bn. (£508m.). Mr. Mining division's earnings are for \$1.2bn. (£508m.). Mr. Mining division's earning division's earning division's earning division's earning division's earning div

At the New York meeting the president, Mr. Frank Milliken added that while demand for copper has been reasonably good, world prices have weakened and some U.S. producers have recently reduced their selling. prices (to 71 cents per pound). price, Kennecott's remains at 74 cents.

The said that the company aims or reduce copper production costs by as much as 15 per cent. Meanwhile, labour negotiations are where contracts expire on June 1. But Mr. Millien is hopeful (1997) (1986) (1997) (1997) (1986) (1997) (19 while, labour negotiations are wane, 1200ur negotiations, are faced at the copper operations where contracts expire on June 30. But Mr. Milliken is hopeful that they can be settled without Kennecott's first quarter earu-

not apply to the shares arising share, but if they had included those of the Penbody Coal subsidiary the figure would have australian Mining and St. 1971(\$10.8 m.) At the end of the realed (toppes) 385.938 (quarte (\$1.0 m.) \$1.00 m.) At the end of the realed (toppes) 385.938 (quarte (\$10.8 m.) At the end of the realed (toppes) 385.938 (quarte (\$10.8 m.) At the end of the realed (toppes) 385.938 (quarte (\$10.8 m.) At the end of the realed (toppes) 385.938 (quarte (\$10.8 m.) At the end of the realed (toppes) 385.938 (quarte (\$10.8 m.) At the end of the realed (toppes) 385.938 (quarte (\$10.8 m.) At the end of the realed (toppes) 385.938 (quarte (\$10.8 m.) At the end of the realed (\$10.8 m.) At the realed (\$10.8 m.) At the realed (\$10.8 from merger terms of two Anglo shares for every one Rand Selec-(£198m.). At the end of the mented first quarter Kennecott's total 50 (\$7) long-term debt had increased to zinc (pe

approve the sale.

MINING BRIEFS ELECTROLYTIC ZINC-Four-ended April 6. 1977 (figures in F Risdon Works, Zinc 18.827 (figu-coded March 9. 1977, 19.89). Coast Bilbes, are treated 49.191 (lead concentrate produced 1.390)

figure, however, should be trates (tonnes) 78.221 (20.221); regarded in the light of the U.S. (tonnes) 78.181 (20.221); regarded in the light of the U.S. (tonnes) 78.291 (62.721);

Algemene Bank Nederland N.V.

Rights Issue

Ordinary Shares of Fl.100 each | | C | | at Fl.250 per share

As already announced Algemene Bank Nederland N.V. is effering one new Ordinary Share of F1.100 for every 19 Ordinary Shares of F1.100 each already held.

Holders of dividend coupons numbered 33 who wish take up all or any of their rights should apply to: Baring Brothers & Co., Limited,

> :88 Leadenhall Street, London EC3A 3DT.

Algemene Bank Nederland N.V. 61 Threadneedle Street, London EC2P 2HH

> Algemene Bank Nederland N.V. 61 King Street, Nanchester M2 4BD.

for copies of the prospectus and application form:

Application for the new Shares should be made not than 3 p.m. on Tuesday, 17th May, 1977 by lodgment of the completed form at any of the addresses mentioned above payment being made in accordance with the instruction contained in the prospectus through an Authorised Depositar.



Revertex **Chemicals**

Year of **Progress**

Results for the 12 months to

	Turnover Profit before tax Attributable profit Earnings per share	1976	400
· 🚆		£7800's '':	
	Turnover	44,799	29
	Profit before tax	3,303	2,838
. 🚆	Attributable profit	1,487	1,906
	Earnings per share	15.67p	11.51
	.23002582860 <u>-</u>	mandanicakenis	
	-		

running at a high level.

For a copy of the report and accounts write to: The Secretary

Reyrolle

the international power engineering group of companies

RESULTS FOR 1976

	. 1976	1975
	£000's	£000's
Group turnover	162,650	127 . 438
Profit before interest and tax	17,210	9,802
Attributable profit	8,499	5,404
Proposed final dividend (net)	5.25p	, 7. 0p.
Making total dividend (net) of	9.75p	7.0p

Total trading profit up 75%

Exports continue to increase

Further improvement in liquidity

Ordinary dividend fully restored

Overseas trading contribution up 70%



REYROLLE PARSONS LTD

BANRO CONSOLIDATED INDUSTRIES LIMITED

Pre-tax Profits a record-up 97-5%; Dividend-up 22%; One-for-one scrip issue.

Results to 31st December

liegates to other procession	
1976	1975
Turnover £9,987,230	£7,410,580
Profit before tax £651,335	£329,665
Profit after tax £298,425	£147,420
Retained Profits £194,560	£59,395
Earnings per share 14.5p	6.8p
Dividend per share 7.2p	5.9p
	1976 Turnover £9,987,230 Profit before tax £651,335 Profit after tax £298,425 Retained Profits £194,560 Earnings per share 14.5p

Subsidiary Companies William Bate · Plated Strip (International) · Pertectinite Edward Rose (Birmingham) - Edward Rose (Telford) Edward Rose (Sections)

.PROSPECTS: Even though the first half year's figures are likely to be affected by disputes within the motor industry, the result is likely to be satisfactory. Prospects for the second half are very good, with a strong and potentially profitable order book. I look forward to the future with considerable confidence. - Edward Rose, Chairman



 Based in the West Midlands, the principal activities of the Group are the processing of metal in coil form, electroplating and the manufacturing of rolled sections, motor car body components, off highway vehicle components and decorative trim for the domestic appliance and motor industries.

MONEY MARKET

Small assistance

Lending Rate 81 per cent. (since April 29, 1977)

The supply of day-to-day credit

Sterling Certificates of deposits

overnight....? days notice. 27 days or t days notice. One mouth... Two mouths... Those ou other

Banks carried forward surplus In the interbank market over-balances, and Government dis-bursements exceeded revenue cent., eased to 7½ per cent., but payments to the Exchequer. On increased to 8½ per cent. in places payments to the Exchequer. On increased to 37 per cent, our payments to the Exchequer. On increased to 81 per cent in places the other hand there was a net before closing at around 7 per The supply of day-to-day credit market take-up of Treasury bills, cent.

was sufficient for the require market take-up of Treasury bills, cent.

ments of the London money tion, settlement of the previous rates continued to decline, market yesterday, even though day's official sales of gilt-edged Discount bouses buying rates for the authorities gave a small stock and repayment of Monday's three-month Treasury bills were

amount of assistance by lending market advances. 73-77 per cent. indicating a to one or two discount houses. Discount houses paid around 72 Minimum Lending Rate of 8 per overnight at Bank of England per cent. for secured call loans cent on a market related formula.

Minimum Lending Rate of \$1 per in the part, but closing balances Rates in the table below are cent.

were found at 7-77 per cent.

nominal in some cases.

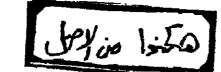
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* Attributable profit was a record \$50,000 2: TEP

Dr. E. F. Brookman, Chairte



JOINT COMPANY ANNOUNCEMENT

ANGLO AMERICAN GORPORATION OF SOUTH AFRICA LIMITED ("AAC")

RAND SELECTION CORPORATION LIMITED " (" RAND SELECTION")

(both of which are incorporated in the Republic of South Africa) MERGER OF AAC WITH RAND SELECTION ON THE BASIS OF 200 ORDINARY SHARES OF AAC FOR EVERY 100

ORDINARY SHARES OF RAND SELECTION

The Supreme Court of South Africa (Wiewatersrand Local Division) ("the Court") granted an Order on 3rd May 1977 confirming the reduction of the share capital of Rand Selection to give effect to the merger of AAC and Rand Selection. It is-confirmed that the date on which the merger will become operative will be 9th May 1977, i.e. the date on which the Court. Order will be registered by the Registrar of Companies. The last day for Rand Selection shareholders to register of Companies. The last day for Rand Selection shareholders to register for purposes of the merger will be 6th May 1977. Until the close of business on 6th May 1977 Rand Selection will accept duly completed documents for the registration of transfers of shares in its capital. For this purpose duly completed documents enclosed in an envelope postmarked with a date not later than 6th May 1977 will be accepted by Rand Selection provided they are received by not later than 9th May 1977.

The rights offer of ordinary shares in Band Selection is due to close on 6th May 1977. As the reduction of capital of Rand Selection to give effect to the merger has been confirmed by the Court AAC proposes to make an offer to the Band Selection subscribers to issue to theme 2 ordinary shares so. AAC for every Rand Selection ordinary shares subscribed. Such ordinary shares will not qualify for the special dividend of 825 cents per share declared the AAC on the section of the sectio by AAC on its ordinary shares which forms the subject of a separate announcement published today.

The Johannesburg Stock Exchange and The Stock Exchange in London have granted listings for the new AAC ordinary shares to be issued in terms of the merger and proposed offer by AAC to the subscribers to the Rand Selection rights offer, as from the commencement of business on 9th May 1977.

To obtain their share certificate(s) in respect of their entitle To obtain their share cerdificate(s), in respect of their entities ment to AAC ordinary shares in accordance with the marger Rand Selection shareholders are requested to sucrender their share certificates, or other documents of title as soon as possible to AAC's transfer secretaries. Consolidated Share Registrars Limited, 62 Marshall Street, Johannesburg 2001 (P.O. Box 61051, Marshallstown 2107) or Charter Consolidated Limited, P.O. Box 102; Charter House, Park Street, Ashford, Kent TN24 85Q, For this purpose a surrender form will be despatched to Rand Selection shareholders on or about 6th May 1977. In accordance with existing linited Kingdom Excitance Control regulations. Rand Selection United Kingdom Exchange Control regulations. Rand Selection shareholders who are residents of the United Kingdom, the Channel Islands, the Isle of Man and Gibraltar and non-residents of those countries whose certificates or other documents of title are lodged with United Kingdom authorised depositaries must surrender their share certificates through an authorised depositary (e.g. banks and solicitors in and stockbrokers practising in the United Kingdom, the Channel Islands and the Isle of Man). New AAC share certificares will only be issued to the authorised depositary surrendering

New AAC share certificates will be posted-(i) on 27th May 1977 in respect of the surrender of documents of title prior to the operative date:

(fi) within 21 days of the receipt thereof in respect of the surrender of documents of title on or after the operative

(iii) on 27th May 1977 in respect of shares to be issued to the subscribers to the Rand Selection rights offer.

A notice to holders of share warrants to bearer has been published in the Press today by the London Secretaries of Rand Selection giving details of the procedure to be adopted by bearer warrant holders regarding the surrender of their existing bearer

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London Offices: ECIP IAJ.

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per share

Contact: Diana Kirby, Computing Services Association, Craven House, 121 Kingsway, London WC2B 6PG. Telephone: 01-405 2171/2.

A much better year.

Highlights from the circulated statement of the Chairman, Mr. N. H. Gardner, T. D., B. A.

Improvement over 1975 achieved with pre-tax profit up from £343,000 to £1,019,000 despite cash problems mid-year. Australian subsidiaries contributed £354,000 pre-tax, and half-interest in dshel Ltd. £72.000.

Board recommends final dividend 6.0p per share. making total for year 8.68p, 10% up on last year's total.

Prospects for 1977 encouraging as U.K. poster industry settles down after problems of last year. Similar confidence in improvement in Australia.

Results reflect hard work done by all who work with us. I want to pay just tribute to them.



London and Provincial **Poster Group Limited** 78/86 Brigstock Road, Thornton Heath, Surrey.

INVEST IN 50,000 BETTER TOMORROWS!!

50,000 people in the United Kingdom suffer from progressively paralysing MULTIPLE SCLEROSIS—the cause and cure of which are still unknown—RELP US BRING THEM RELIEF AND HOPE.

We need your donation to enable us to continue our work for the CARE and WELFARE OF MULTIPLE SCLEROSIS sufferers and to continue our commitment to find the cause and cure of MULTIPLE SCLEROSIS through MEDICAL RESEARCH.

Please help-Send a donation today to The Multiple Scierosis Society of G.B. and N.I. 4 Tachbrook Street, London SW1 1SJ SHARE DISCLOSURES

Garton stake in Tomkins

Assurance Company hold 1430,000 9 per cent. second Preference stock (7.85 per cent.) CCH investments: Mr. G. A. S Currie, chairman, has reduced his beneficial holding to \$36,000 shares (6.11 per cent.). J. Lyons and Co. holds 1,380,158 (25,09 per cent.) and Scottish Amicable Assurance Society holds 39,900 7.09 per cent.) shares: Provident Life Association of

Provident Life Association of London: "A" Ordinary (voting) shares—J. D. Fox, E. E. Holland and R. K. Muddle (non-beneficial) 217,968 shares (8,55 per cent.) and Lady Balfour of Inchrye (beneficial) 180,662 shares (7.08 per cent.). The first holding is a holding as frustees of the Provident Life Association of London lent Life Association of London dent Life Association of London

Pension Scheme.
Selukwe Gold Mining and
Finance Company: Kingside Investment Company holds 265,600 vestment company noise 225,000 shares (10.39 per cent.) and the River Plate and General Investment Trust Company holds 265,600 shares (10.39 per cent.). 265,600 shares (10.39 per cent.). Energy, Finance and General Trust holds 475,530 (18.6 per cent.) shares and A. E. Bryant, a director, holds 27,500 shares and J. G. Pinckney, also a director, holds 169,600 shares.

John Lewis and Co.: John Lewis

Lewis Partnership has purchased 54:500 5 per cent First Cumula tive Preference stock and now per cent.).

2 Photax (London): Mr. S.

Treomb, deputy chairman, holds 155,000 Ordinary shares of which

155,000 Ordinary shares of which 100,000 are beneficially owned (7.75 per cent.).

Chamberlin and Hill: Mrs. R. M. Elkington holds 155,400 Ordinary shares (6.9 per cent.), and Mrs. A. C. Phorburn holds 141,000 Ordinary shares (6.3 per cent.). Whatlings: ITC Pension Trust jointly with ITC Pension Investments hold 250,000 (6.25 per cent.) Ordinary shares.

Ordinary shares.

Dawson International: Prudential Insurance Co. holds 1,031,826
Ordinary shares (5.98 per cent.).

Berwick Timpo: Scotfish
Northern Investment Trust holds 300.000 Ordinary shares (5.5 per cent.) and T. P. A. Norman, a director, holds 446,964 (8.2 per cent.) Ordinary shares.

Sandhurst Marketing: London Assurance holds 165,000 Ordinary

shares (6.6 per cent.). Rughy Portland Cement Com pany: Prudential Assurance Company holds 3,785,911 Ordinary shares (5.37 per cent.). Matthew Hall and Company: R. D. Holliday holds 350,000 shares and as a trustee of the

shares and as a trustee or the H. A. Holliday Discretionary Trust, holds 440,000, a total of 790,000 shares (6.93 per cent.):

Ventona Group: D. Alliance, a director, holds 2,854,543 (18.5 per cent.) Ordinary shares, J. L. Meanaged, also a director, holds 1.806.540 (11.7 per cent.) and N. Brown Investments holds 935.000 (6.1 per cent.) (this interest is also included in that of Mr. D.

also included in that of Mr. D.
Alliance).
S and U Stores: Royal Insurance Company holds 200,000 Cum.
Participating Preference shares
(5.55 per cent.).
Mess Engineering Group:
Britannic Assurance Company
holds 303,500 Ordinary shares
(6.58 per cent.).
Berry Trust: Trustees of the
Post Office Staff Superannuation
Fund hold 1,050,000 Ordinary
shares.

shares.
St. Andrews Trust: Scottish Widows Fund and Life Assurance Society with its subsidiary, Pensions Management. (SWF) holds 581,600 (5.08 per cent.) Ordinary shares.
John Brown and Company: Prudential Group holds £1,045.59: Ordinary stock (6.64 per cent.). Philip Hill Investment Trust: Prudential Assurance Company holds 2,993,275 Ordinary shares (6.287 per cent.).

holds 2,993,275 Ordinary shares (6.287 per cent.).
City and International Trusi:
Eagle Star-Insurance Company holds £52,500 5 per cent. Cum.
Preferred stock (8.75 per cent.)
Baring Brothers and Company:
Phoenix Assurance Company holds 939 44 per cent. Cum. First Preference shares and their subsidiary. Century Insurance Company, holds 180 of these shares making a total group holding of 1,119 shares. Guardian Royal Exchange Assurance Group holds \$12 4] per cent. Cum. First Preference shares. London and Manchester Assurance Company holds 1,065 41 per cent. Cum. First Preference shares. F. J. C. Lilley: Mr. B. M. Lilley

holds 771,862 Ordinary shares 17.17 per cent.).
Ladbroke Group: Company has been notified that Mr. M. ft. Macadic. a hon-executive director, has sold 75.000 Ordinary shares on April 27 and 25.000 Ordinary shares on April 28, which were held jointly with Mr. (7.17 ner cent.). G. I. Leigh as non-beneficial trustees. These sales reduce the number of shares held jointly by Mr. Macadie and Mr. Leigh

Holding in Bond Worth

MR. ALFRED E. SINGER has (8.45 per cent.), Peter J. O. Armstrong Equipment: Pruden-acquired 597 Ordinary shares of Alcock, director, beneficially holds tial Assurance Company holds Bond Worth Holdings. 67,179 shares (5.6 per cent.) and 2,559,036 Ordinary shares (5.48 Mr. Singer, a director of the as trustee 60,000 shares (5 per per cent.).

Garton stake in Tomkins

Market and Company has a per cert stable (Goldings), a as non-beneficial trustees to interest and delayed solidary of farrest and 1,0000 (3.8 per cent.). art. 7.479 shares held plantly and company has a per cert stable (Goldings), a as non-beneficial trustees to interest and delayed solidary of farrest and 1,0000 (3.8 per cent.). art. 7.479 shares held plantly and company has a per cert stable (Goldings), a as non-beneficial trustees to interest and delayed solidary of farrest and 1,0000 (3.8 per cent.). art. 7.479 shares held plantly and company has a per cert stable (Goldings), a as non-beneficial trustees to interest and company has a per cert stable (Goldings), a as non-beneficial trustees to interest and company has a per cert stable (Goldings), a secondary of 2.3 per cent.) and the company has a per cert stable (Goldings), a secondary of 2.3 per cent.) and the company has a per cert stable (Goldings), a secondary of 2.3 per cent.) and the company has a per cert stable (Goldings), a secondary of 2.3 per cent.) and the company has a per cert stable (Goldings), a secondary of 2.3 per cent.) and the company has a per cert stable (Goldings), a secondary of 2.3 per cent.) and the company has a per cert stable (Goldings), a secondary of 2.3 per cent.) and the company has a per cert stable (Goldings), a secondary of 2.3 per cent.) and the company has a per cert stable (Goldings), a secondary of 2.3 per cent.) and the company has a per cert stable (Goldings), a secondary of 2.3 per cent.) and the company has a per cert stable (Goldings), a secondary of 2.3 per cent.) and the company has a per cert stable (Goldings), a secondary of 2.3 per cent.) and the company has a per cent. A per

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ASSURANCE COMPANY LIMITED

Higher profits and stronger reserves

Extracts from the Statement of the Chairman, The Viscount De L'Isle, VC, KG



The Viscoupt De L'Isle

The group profit before tax in 1976 shows an increase of 35% over the previous year - £24.5 million compared with £18.2 million.

Premium income on the general account increased from £245.5 million to £323.4 million. Investment earnings went ahead to £32.2 million, partly reflecting the availability for a full year of the new capital raised nid-way through 1975, the higher sterling equivalent tment income from overseas operations and the growth of our business. The insurance revenue accounts, including life, resulted in a loss for the year of £7.6 million compared with £5.6 million in the previous ar. The retained profits and reserves are some £7 million higher.

Of our general insurance business the United Kingdom and the United States of America account respectively

for 42% and 22% of our total premium writings. In Britain we suffered an underwriting loss due to natural causes, the abnormal weather. In the United States our underwriting deficit can be said to be man-made because it mainly arose from the need to increase reserves for established claims to meet continuing inflation in court awards.

Though we can never be content with underwriting losses it is nevertheless a tribute to management that in 1976 we finished the year with higher retained profits and stronger

The rate of growth of economic activity world wide has continued only at a slackened pace. Despite this, it is being estimated that over the next five years or so, the international insurance market will be faced with problems of under-capacity. A vast amount of insurance business is already being transacted in London. For the future of the British insurance industry it is essential that its ability to meet growing demands should increase proportionately. This must require forethought and action both by the industry itself and by the political authorities who have taken such wide powers over private endeavour.

Invisible Exports and Nationalisation

It is opportune here to recall the contribution which has over many decades been made to our international trading position by "invisible" exports. This is a factor often neglected (at least in public) by policy makers and commentators. The ability of our country to earn by its exports ("visible" and "invisible") sufficient

income to supply energy and raw materials for industry, capital for expansion and to sustain our standard of living still rests on the very high proportion which "invisible exports bear to our total trade. It is mainly because of this extraordinary factor of the British economy that we have been able to foot our huge total bill on "visible trade" of £14,000 million over the 16 years from 1960 to 1975. It must be remembered that the input cost of sustaining the "invisible sector" and of increasing its profitability is very small indeed, whereas any increase in our export trade in "visibles" demands, as a preliminary, an increase in the stock of imports.

In these circumstances it would seem to be incredible that any sector of political opinion would suggest, as have the National Executive Committee of the Labour Party, the nationalisation of four large banks and seven leading insurance companies. It is not implied by its promoters that such a measure would contribute to our country's ability to pay its way in the world year by year. It is, however, claimed that Government would know better than existing Boards and managements how to invest the people's savings, largely generated by insurance, in domestic propositions politically selected.

Bullock Committee

We must apply the same critical judgments, based on experience, to the majority recommendations of the Bullock Committee. The morale of an industrial population is of the first importance. Abstract notions, added to sectional political ambitions, are no substitute for measures designed to make rewards commensurate with enterprise, skill

It is among the first duties of management in all enterprises to try to satisfy the moral, as well as the economic, ambitions of its staff. Good communications are essential. But it would be disestrous to institutionalise the possibilities of conflict at Board level, divisions which would be transmitted through to the office desk and the shop floor.

It is this alien concept which makes Bullock such a potentially destructive element in

Operational Review

Home Fire and Accident

In property insurance the commercial and industrial account produced a satisfactory margin of profit despite the severe storm damage which occurred in January. The long dry summer then brought problems with a record amount of subsidence damage mainly affecting the private house sector. Competition for commercial and industrial fire busine was severe. A modest profit was achieved in the private car account but commercial vehicle business continues to be troublesome.

The marine market is still experiencing difficult trading conditions. The aggregate marine premium income, including business of oversees subsidiaries, increased by 15% to £32.3 million and the underwriting loss was reduced from £1.7 million to £300,000.

Throughout 1976 there was no sign of any reduction in the world-wide capacity for firect or reinsurance business. including aviation business of overseas subsidiaries, the world-wide underwriting profit amounted to £400,000.

In the United States the underwriting loss for Phoenix was £5.8 million (\$9.8 million) compared with £3.9 million (\$7.9 million) In 1975. The deterioration is accounted for by the upward revision of casualty claims reserves in respect of the workmen's compensation, general liability and automobile liability classes. The prospects for the property and casualty account are now encouraging.

An underwriting profit was earned in 1976 by the subsidiaries in Canada. There are

ndications that the improvement can be maintained in 1977.

With the exception of Demmark, other major operations were generally disappointing with a serious underwriting loss in Belgium, and the Netherlands.

Operations in Australia produced an underwriting loss but results, including tha

marine account, are much improved. New Zealand has again had a successful year with better experience in the fire account contributing to a substantial increase in overall underwriting profit. Brazil has produced excellent results.

Long Term Insurance New long term business transacted by the group world-wide:

1976 1975 £m New sums assured 1,194 961 10.1 New annuities per annum 13.1 New annual premiums 10.0 New single premiums In the United Kingdom, in spite of difficulties caused by the uncertainty

further advance has been made. Following the annual valuation of the Phoenix life assurance fund as at 31st December 1976, profits of £1 million arising in the non-participation fund were released for shareholders. With the rax attributed to the shareholders' proportion of the United Kingdom dividends received and profits from oversess subsidiaries, the total transfer from life revenue account was £1.8 million.

surrounding pensions business and the economic climate in general, a

Investment policy in the United Kingdom in 1976, both for life and non-life funds, was concentrated on the gilt-edged market where very high rates of interest were obtainable. In the United States investment of new money was similarly directed towards the

purchase of high quality tax exempt bonds.

At home full support was given to industrial companies coming to the market place. for new capital but the volume of these new issues was rather lower than a year earlier because the high interest rate policy dictated by the Government's borrowing needs stultified new industrial demand.

First class property continues to be a firm market and this trend may be expected to

Notwithstanding the volatility seen in equity markets in recent years, the company continues to regard equities as representing a valuable stake in real assets and an essential part of the group's overall investment holdings.

SUMMARY OF RESULTS		
Year ended 31st December	1976	1975
General insurance Premiums written (net of reinsurance)	£m 323.4	£m 245.5
Life business New sums assured (net of reassurance)	1,194.0	960.9
Investment income Underwriting transfers	32.2	24.3
General insurance Long-term insurance	9.4 1.8	7.3 1.7
Taxation, minority interests and other charges	24.6 12.0	18.7 7.6
Group net profit	12.6	11.1
Cost of dividends	5.4	4.9
Profit retained	7.2	6,2
Earnings per share	21.5p	20.8p
Dividends per share	9.266p	8.424p
115.1		



Life bonuses For participating policies the reversionary bonus for the year 1976 was declared at £4.75 per £100 sum assured, the same as last year. The rate of interim bonus is also £4.75%. The rate of terminal bonus declared is £0.65% for each year prior to 1967 in respect of which the policy was entitled to

For a copy of the Annual Report 1976, please write to Secretarial Department, Phoenix House, 4-5 King William Street, London EC4P 4HR.

participate in profits.

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The pay scales are comparable with those of U.S.A. Housing or housing allowance is provided. There is no local income tax. A maximum of four Air travel Tickets are issued for use of employee and family including the two months summer vacation. Contracts are for one year and are renewable. Schooling for children is expensive but may be provided this year, by the University.

In applying please specify the position you wish to be considered for and enclose your curriculum vitae and supporting documents with names for two references and a summary of your Ph.D Thesis. Please reply not later than June 30, 1977 to:

> College of Engineering King Abdulaziz University, PO Box 1540, Jeddah

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BOND DRAWINGS

1988 to 1998 2085 to 2087

2176 to 2182

2379 to 2435 2585 to 2601

8918 and 8919 9044 to 9052

9332 to 9335

9401 to 9475 9584

9781 to 9796 9966 to 9990 10058 to 10075

9281

principal amount thereof, together with accrued interest to said date at the office of:-

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1865 and 1866

2135 to 2145

2470 and 2471

2631 and 2632

£100 Bonds

8934 to 8938 9054 to 9060

9283 to 9285 9344 and 9345

9526 to 9536 9586 to 9626

9798 to 9809 9994 to 10003 10118 and 10119

On 1st June, 1977, there will become due and payable upon each Bond drawn for redemption, the

2308 to

2004

2184

2313

S. G. WARBURG & CO. LTD., announce that the redemption instalment of £360,000 due 1st June, 1977 has been met by purchases in the market to the nominal value of £164,000 and by a drawing of Bonds to the nominal value of £196,000

MMFODITY Appointments Ltd track trainees, administrators and accountant Tel. Graham Stewart, 01-439 1701.

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DOLPHIN STUDIOS 10. Great Mariborough Street, Lordon, WIV 2HH. Tel: 01-437 3314 Telex: 53468.

1965 1970 2041 to 2058 2169 to 2174 2251 to 2254

2367 to 2369 2544 to 2546

8998 to 9000

9312 to 9329

9578 to 9580

9711 to 9760

9876 to 9891 10023 to 10032

9150

to 9390

PERSONAL

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COMPANY NOTICES

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

RAND SELECTION CORPORATION LIMITED (RAND SELECTION)
ted in the Republic of South Africa)

MERGER OF ANGLO AMERICAN TORPORATION OF SOUTH AFRICA LIMITED LAAC) WITH RAND SELECTION ON THE BASIS OF TWO ORDINARY SHARES OF AAC FOR EACH ORDINARY SHARE OF RAND 5 LECTION

Share Warranton,

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

S. G. WARBURG & CO. LTD., 30, Gresham Strees, London, EC2P 2EB.

2013 to 2015 2148 to 2157 2194 to 2236

2639 and 2640

9071 to 9073

9289 9350 to 9358

9562 to 9565 9639 and 9640 9817 to 9826

10011 to 10020

10128 to 10132

2325

2473

or with one of the other paying agents named on the Bonds.

Interest will cease to accrue on the Bonds called for redemption on and after 1st June, 1977 and Bonds so presented for payment must have attached all coupons maturing subsequent to that date. £1,080,000 nominal Bonds will remain outstanding after 1st June, 1977.

30, Gresham Street, London, EC2P 2EB.

4th May, 1977

2017 and 2018 2159 to 2161

8967 and 8968 9079 9083

9366 to 9375

9865 to 9874

2482

9575 9642 to 9646

2238 to

2480 to

INTERNATIONAL UTILITIES OVERSEAS CAPITAL CORPORATION 51/2 Guaranteed Bonds 1986

S. G. WARBURG & CO. LTD., announce that Bonds for the emount of U.S.\$315,000 have been drawn in the presence of a Notary Public, for the redemption instalment due 1st June, 1977. The numbers of the Bonds so drawn are as follows. -

7112 1121112212	O OO!!O3 30 Q! D8	411 0.0 D3 1011Q192. —		
1 and 2	18 28	33 io 3 <i>1</i>	46 and 47	61 to 66
60 to 85	103 to 107	113 to 116	128 to 130	147 to 167
178 and 179	188 to 197	220 to 222	247 to 253	11116 to 11125
11129 to 11131	11136 to 11142	11147 to 11160	11156 to 11172	11187 and 11188
11192 to 11195	11197 to 11200	11229 to 11231	11261 to 11264	
1)274	11276 to 11280	11286 to 11288	11292 and 11293	
11302 to 11304	11310	11326 to 11328	11346 to 11350	
11401 and 11402	1:408 to 11410	11430 to 11433	11436 11438	
11481 to 11485	11491	11495 to 11511	11513 to 11532	11541
11611 to 11630		11781 to 11790	11809 to 11812	11815 to 11826
11337 to 11845	11230 to 11635	11902 to 11907	11920 to 11927	11932 to 11937
11941 to 11943	11946 to 11950	11953	11050 and 11050	

On 14t June, 1977 there will become due and payable upon each Bond drawn for redemption, the principal amount thereof, together with accrued interest to said date at the office of:-S. G. WARBURG & CO. LTD.,

30. Gresham Street, London, EC2P 2EB. or one of the other paying agents named on the Bonds.

Interest will cease to accrue on the Bonds called for recomption on and after 1st June, 1977 and Gonds so presented for payment must have attached all coupons maturing subsequent to that

U.S.\$2.831,000 nominal Bonds will remain outstanding after 1st June, 1977.

30, Gresham Street, London, EC2P 2EB.

4th May, 1977

NOTICE TO HOLDERS OF RAND SELECTION SHARE WARRANTS TO BEARER

The attention of holders of Share Warrants to Bearer is drawn to the John announcement advertised to-day communing inter alla, that an order for the reduction of Rand Selection's capital to give circci to the merger was duly granted by the Supreme Court of South Africa (Witwatersrand Local Division) on 3 May 1977 and that the operative date of the merger will be 9 May 1977. To obtain their entitlement to AAC. Ordinary Shares in terms of the merger bolders of Rand Selection Share Warrants to Bearer are requested to complete a 1984by and surrounder form, obtainable on 9 May 1977 from the undermentioned offices, and looke it together with their Share Warrants to Bearer. Including talons and outstanding compone, with Chartar Consolidated Limited, London Bearer Reception Office, 40 Holdon's Viadoci, London, ECIP IAJ or with one of the following continental paying spenies:

ANGLO AMERICAN CORPORATION GROUP ORANGE FREE STATE GOLD MINING COMPANIES DECLARATION OF DIVIDENDS

Further to the Dividend Notice advertised in the Press on the 11th March, 1977 the conversion rate applicable to payments in United Kingdom currency in respect of the undermentioned dividends to shareholders registered on the 25th March, 1977 is 51 = R1.497171.

The effective rate of South Airican Non-Resident Shareholders' Tax is 15 oer care.

of company reach
ch is incorporated Republic of South African
Currency per Sharplant of South African
No. No. No. Socock U.K. 60.11337 Brand Gold 45 45.75484 70 cents . 10 cents -45 6.67926 7.5 cents 5.009440 140 cests 93.50969;

For and on behalf of ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED LONGON SECRETARIA London Office 40, Holborn \ EC1P 1AJ.

Office of the United Kingo Charter Consolidated Lim P.O Box 102, Charter House, Park Street. Ashiprd. Kent, TN24 SEQ.

OPPORTUNITY

Small private company with substantial cash funds is seeking investment or acquisition opportunity. Principals only. Write Box E.9788, Financial Times. 10, Cannon Street, EC4P 4BY.

COMPANY WANTED you are engaged in industry an

make profits in excess of £100,000 p.a. and Would like to join a Public Company, please write in strict confidence to the Chairman who will discuss the practical with And betacuarly. Write Boy E.9709. Financial Times. 10. Connon Street, EC4P 487.

The Financial Times Wednesday May 4 1977

STOCK EXCHANGE BUSINESS Turnover down £4.6bn.

to £10.6bn. last month

BY GEOFFREY FOSTER

LEGAL NOTICES

Act. 1965
NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the above-named Lompany by the High Court of Justice was on the light day of March 1977. Prescried to the said Court by UNITED CARGO CONTAINERS LIMITED.

UNITED CARGO CONTAINERS LIMITED.
repostered office is situate all
Sterling Trading Estate, Ratinham Road
South, Dagenham, Essex, Ratio STL
and that the said Pention is directed
to be heard before the Court siring at
the Royal Courts of Justice, Strand,
London WCLA ELL, on the 15th day of
May 1977, and any credutor or countbutory
of the said Company desirous to support or
oppose the making; of an Order on
the said Petition may appear at the

me.
HERBERT OPPENHEIMER,
NATHAN & VANDYK.
TO Coptail Avenue.
London ECS 7JH.

MOTOR CARS

NOW ON YIEW

The fabulous new 924 manu

The 911 and Carrera Range

PLUS

A fine selection of used Porsche Including the Turbo. All low

18 Berkeley St., London W. 01 629 6266

STOCK EXCHANGE turnover in April was £10.6bn., £4.6bn. down on a month before, while the number of bargains fell from

The fall in business, just over

30 per cent. in money terms, partly reflected four fewer trading days in April than in March. Turnover fell in much the same proportion in both the equity and fixed-interest sectors. Business in Ordinary shares, a month before at its highest since April, 1975, fell by £0.7bu, or 36 per cent, in April to £1.2bu, The April FT Stock Exchange turnover index for Ordinary shares at 214.6 compares with the previous month's two-year-bigh of 339.1. The 1976 average

Record

The reduced level of business in equities was also reflected in 25,549 to 65.279 with a decline the number of bargains done, which fell by 140,033 to 319,285. The overall effect of the £4.6bn. The overall effec

ased by the year, took an indeper

Last January a record £17.3bn. Sentiment in leading equities recorded on March 17.

Was achieved. A fall of £1bn. in short-dated stocks to £5.7bn. contributed to the decline.

The FT turnover index for Giltper cent. in April, for a two edged fell to 348.1, which commonth decline of 34 per cent. 7.5 points on the mouth to empares with the previous month's while share prices generally April at 115.5. Shares generally 498.6 and the January all-time edged higher in thin trading and traded quietly and gave ground peak of 733.8. The number of in contrast the earlier part of on bullion influences.

4:			,		. , .		Ayerage
Category	Value of all purchases and sales £m.	% of total	Number of bargains	% of total	Average value per day £m.	Average value per bargain	per dir
ritish Govt. and British Govt. Guaranteed	`··					•	
nort Dated (having five years or less to run)	5,651.0	53.2	24,911	5.7	297.4	226,850	1,38
thers	2,573.8	24.2	40,368	9.2	135.5	63,758	2,124
ish Govt. nort Dated (having five years or less to run)	241.4	23	1,597	0.4	12.7	151,157	84
thers	271.9	2.6	3,361	0.8	14.3	80,901	177
K. Local Authority	462,0	4.4.	8,691	8,1	24.3	57,105	426
versezs Govt. Provincial and Municipal	27.9	0.3	1,690	0.4	1.5	16,491	89
xed Interest Stock Pref. and Prefd. Ordinary Shares	182.4	1.7	38,964	8.9	9.6	4,680	2,051
rdinary Shares	1,202.7	17.3	319,285	72.8	63.3	3,767	36,805
OTAL	10,613.0	100,0	438,267	100.0	÷558.6	*24,216	*23,067
Application of the contract of	*** = **** *	rerage of a	all securities				ا غو

THEATRES COLISEUM, D1-436 3161: (Credit Card Bigs. 01-240 5258), Ets. 7-34. Mats. 5.00 and 8.00. Mat. Ther. 8.00. Fin. Sat. 6.00 and 8.45. Sat. May 7 at 2.45. Sat. May 14 at 5. LONDON FESTIVAL BALLET LINIT AGAITHA CHISTIE'S MURDER AT THE VICARAGE SAME 1 IME NEXT YEAR WILL STUDIES Protect Los Sylphies, Protegal Son. Bkgs. 01-240 5430. Evs. 7-34. Mail 5.
Sat. May 7 at 2.45. Sat. May 16 at 5.
LONDON FESTIVAL BALLET
Until Sat: SLEEPING BEAUTY (Ton't Evockimova, Brown. Mon. Tan. Wed. next Les Swiphides. Prodigal Son. next Les Sylphides Prodigal 5on.

COVENT GARDEN. 240 1055 (Gerdencharge credit card hooking 836 5903).

Tonight & Mos. 7.30: La Trayata. Tomor.

7: Faust Pr. Tues. 8: Elektra. Sat.

7:30: Celisir d'amore. 65 Amphil seats
tou all need on sale from 10 a.m. on
day of perf. GARRICK THEAIRE. 01-336 4601.
EV93. B.O. Frs. Sats. 5.0 and 8.40.
"SIGNARD BECKLINSALE IS
"sign-spilitingly lunny" (Daily MaiD in
"Hore good laughs than any other play
in London." Observer.
NOW IN 2nd "OUTRAGEOUS" YEAR QUEEN'S, 01-734 1168. Svenings 8.15.
Mats. Wed. 3.0. Sat. 6.0 and 8.78.
COLIN BLAKELY
MICHAEL COSEMARY''.
GAMBON LEACH LACH ".
IN ALAN AYCKBOURN'S NEW FLAY
JUST BETWEEN QUESSLYET'
"An unqualities masterpiece," 0. Mat. NOW IN 2nd OUTRAGEOUS YEAR
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Mat. Wad. 3:00. Sat. 6:00 and 8:40.
THE BEST COMEDY OF THE YEAR
ANNA MASSEY, PAUL. EDDINGTON
DONKEY'S YEARS
"MICHAEL MAY'N S deliontual comedy."
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laughter," Daily Micros.
GREENWICH. Crooms Hill. S.E.18. '858
7755... Eyes 12:30. Whets \$25.
FRANK EARRIE GAY AT HUNNICUTT
and REVOR BAXTER IS
THE ADMIRABLE CRICKTON
DY J. M. Battle
HAYNARKET. 826. 8932 ER'S WELLS TH. Rosebery Ave. ECt. 1672. RAYMOND REVUESAR. 01-734 186.
At 7 p.m., 9 p.m., 17 p.m., topag 323
PAUL RAYMOND presents
THE FESTIVAL
OF EROTICA
FULL AIR CONDITIONED. You may
drink and smoke to the auditories. 837 1672.
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ROYAL BALLET
Even 7.30: Mal. Sats. 2.30: Tonight
Coppella. Toron: 6 Fri. Bridscape.
Gemiol. Pincepole Poll. Sat. 6 Mon.
Summertide. The Two Pigeons. Tues.
Checkmate. Geminh. Raymonds Act 111. REGENT. 323 2707. Evaning Bab.
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OVER 1.000 PERFORMANCEST.
3rd ECSTATIC YEAR
LET MY PEOPLE COME 1:
Never a dull moment. Seening Med.
100 tickets held for sale at day. THEATRES

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EVES. 7.30. Mais, Thurs. 3.00. Sais. 4.00
EVES. 7.30. Mais, Thurs. 3.00. Sais. 4.00
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SPECTACLE CAPTIVATING TUMES
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"SLICK SUMPTUOUS—THE MUSICAL
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INSTANT CONFIRMED CREDIT CARD
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ALBER MAYMARKET. 930 9812. Evenings 7.45.
Mat. Wed. 2.30. Sets. 5.00 and 8.75.
Google WITHERS John McCallum.
Christopher GaBLE. Jennie QUAYLE,
Bill FRASER
In: Somerset Mappham's:
"The CIRCLE
"Theatrical medio—action of the highest Theatrical music—action of the high order." Jack Tinker, Daily Mail. ROYAL SHAKESPEARE CONTROL TO TOP TO TO TO THE TOTAL TO THE TOTAL TO TO THE TOTAL TO THE TOTAL TO THE TOTAL THE TOTAL

WILD CATS

AMBASSADOR'S 938 1171. EVER. 8.00.
THES. 245, Sat. 5.30. 8.30. Seeks 21.75
to 82.50 or District of or other seek 66.50.
NIGEL BY THE CANNAM'S ALVERY
IN DENIS CANNAM'S ALVERY
"THE MOST SUBSTANTIAL NEW PLAY
IN TOWN." Observer.
Society of West End Theatres Award '750

ISOLICIA OLIVERY AND THE CANNAM'S AVERY
(Society of West End Theatres Award '750) Society of West End Theatres Awary (b)

APOLLO, 01-457 2863. Evenings 8.00.

Mat Thurs 3.00. Sat 5.00 and 8.30.

JOHN MILLS, JILL BENNETT

MARGARET COURTENAY ROSE HILL

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PHILIPOTTS and ZENA WALKER

in TERENCE RATTIGAN'S

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Non.-Fri, 8.00 p.m. Sats. 8 9.

LINDSAY KEMP S. COMPANY in with ANTON SALEN AS HEROS LINDSAY KEMPS FAVOURITE FLMS:

Fri. at 10.30 p.m. and Sal. at 11,20 p.m. PASOLINI'S THE GOSPEL ACCORDING TO ST. MATTHEW (U) CAMERIDGE 836 6056.
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IFI TOMB!
"PULSATING MUSICAL." Evg. News.
Dimer-Top price seets 67.75 Incl.

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Mais: Thurs. 3.00. 5335. 5.20 and 8.20.

Winner of all 1975 Awards

BEST PLAY OF THE YEAR

HYWELL BENNETT In Sknon GRAY'S

OTHERWISE ENGAGED

Directed by Harold Pimer.

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"ALL ABOARD FOR LAUGHTER." SAMIR.

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SETTILS THE THEATER WITH SUNSHINE! D. TO TEATRE WITH SUNSHINE! D. THEATER WITH SUNSHINE! D. TO TEATRE WITH SUNSHINE! D. DUCHESS, 01-836 8243, Evenings 8.00.
Fri. 3nd Sat. 6.15, and 9.00.
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DUKE OF YORK'S. 01-636 5122.
EVES. 8.0. FT. Set. 6.0 and 8.45.
DAVID JASON. LIZ FRAZER.
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A BEDBUIL OF FOREIGNESS
"GENUNELY HILARIOUS." Gdd
S-45 from 21-50 to 21-50 also
Dimes-Top price Seat 6.550 isc.
NOW IN 2nd SIDE-SPLITTING YEAR

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Wilker's Coort. Brawer Street. W. 1.

Twice Nightly 3.15 and 10.15.

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An Exott Adventury in French sorneproperty "Good-looking men and womenperform various permutations of the
penual act." Evening News. "Our may
drink and smoke in the auditorium."

DUND HOUSE, 257 256.
National Theatre present acclaimed science action show with rock balls, "LLUMINATUS 1 ""
"Glorious entertaining," Yuna (Je. Limited Season Eves 7 pm to approx 1, se SPECTACHUAR MISICAL
FIRE ANGEL

KING'S ROAD THEATRE 352 7486.
Mon. to Th. 9.00. Fr.. Sat. 7.30, 9.30.
THE ROCKY HORROR SHOW

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LYRIC THEATRE 01-437 3686.
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CELIA RAIP.
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IN WIHAM DOUGLAS HOME'S
IN WIHAM DOUGLAS HOME'S
DIRECTED BY LINGSAY AND GETS
THE KINGGE'SSHER
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A FUNNY, SPARKLING & WIVACIOUS
PLAY. E. Stand. "BRILLIANT." D. Tel.
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MUSIC AND WITHOUT OF COMPANY
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"A TUNNY, SPARKLING & POWER A TUNNES." Should sook happily to the
heights." Daily Telegraph.
Eusnings 8.0. Wed. Sat. 5.0.
DINNER-TICKET \$5.95.
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928 2252.
OLIVIER: TOSAY 2.15 (FM. sr. mal.) SHAFTESBURY.
Previews Nightly at 8.0. Opens 11-Mar.
at 7.0. Ews. 8.0. Mat. Ther. 2 Set.
WILFIRD HYDE WHITE ALFRED MARS.
PETER EGAN, JANE. DOWNS:
in a new play by.
WILLIAM DOUGLAS HOME'S.
ROULS HYPEN ROYCE 1.
Directed by Allan Davis. SNAW. 01-388 1384. Eys. 5. St. 23.

A Brutal Comedy by Alan Bestols

A DRAMATIC EXPLOSION

E. News. Sests from 80p. STRAND, 01-836 2660. Evening and 100 Mats. Thurs. 3.00. Sans. 5.30 and 1.50 Mats. Thurs. S. O. Sans. 5.30 and 1.50 Mats. Thurs. September 100 Mats. The Works September 100 Mats. The Work ST. GEORGES ELIZABETHAN THEATE IN SECOND OF THE MERCHANT OF VENICE IT Cartinom. 7-10 Ionno. 7-20 John Cartinom. 7-20 John Cartinom. Visit of Birmingham Res. 5.0 Today 2.50 fred. pt. mat.). Tom. 6.1 Today 2.50 fred. pt. mat.). Tom. 6.1 Today 2.50 fred. pt. 7 Onder time; Measure for Measure by Shabespeare. Over 150 executed 2.15 50 seats bord threatness on salle day of performance from MARTIN'S. 836 1443. 60806
Mab. Tues. 248. Sats. 5 and fr.
AGATHA CHRISTIES
WORLD'S CONCESSIONE SURF.
25th VEAR

threatres on sale day of performance from 8.30 a.m.
6.30 FALK OF THE TOWN. 04-734 BEF From 8.15. Day-Dog. 9:30 Saper Reservation of the Communication Car park. Nessauran 840 2003.

LIW LONDON, 01-405 0072.

Opens Mon., May 16th at 7.0

LIONEL A musical created from the works of LIONEL SART, composer, London, E.T. Previews Sat. May 7 & 14, 6 & 8.45, May 11, 12 & 13 at 8.0. VAUDOWILLE. 856 8088. PUBLISHED SATS 5 and 8. HARD TURE 245 CENTRAL CE OLD VIC.
PROSPECT THEATRE COMPANY
Elleen Askins as SARINT JOAN
Ton't 7 inote time). Sub, peris, 7-30,
Mass, Thur, 6 Sat, 2-30. Timothy West
In. War, Massk, ocens 23 May, Derek
Jacobi as Hamlet open 27 May, PALACE 01-437 6834 Mon. Fri. 8:00, Fri. Sat. 5:00 and 8:40 JESUS CHRIST SUPERSTAR PALLABIUM. 01-457 7373. Book now May 30 for 2 weeks. Broadway's dynamic Star of "West Side Story" CHITA RIVERA PISS 3 FRANK VALDOR

FRANK VALDOR

His Tropocano Showband with Nin

Brazillan Entertainers dancors singers

and percussion.

PHOENIX THRATRE. 01-336 8617.
EVPS. 8.15. Fr., Set 6.45 and 9 p.m.
CARTE BLANCHE
"SEXY ELEGANT SPECTACULAR
AND SUMPTUOUS. PICCADILLY. 437 4505. + Credit CERT.
Mon.-Fri. B. Sat. 5.15 and 8.30. Mar.
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ROYAL SHAKESPEARE COMPANY
In Transmitty from 18th creating comedy
DAZZLING WILD DATS
DOWARD. Daily Telegraph.
R.S.C. slap at the Aldwyck.

•

mmeal Gover

"SIMPLY SUPERS—AN OUTSTANDARY ACNIEVEMENT," Pelos Barter.

WESTMINSTER. 01-824.

"Theorie Reondehout around the supering of th

WINDMILL THEATRE.

TWICE NIGHTLY AT 8.0 and 18.0 PAUL RAYMOND PRESENT.

THE EROTIC EXPERIENCE OF THE EROTIC EXPERIENCE OF

THE ENTERTAINMENT GOS

Ryder states case or intervention

A FUTURE of expanding interest in the controversial role of industrial reorganisation, -combined with new initiatives as a "central -"instrument" of industrial policy, is sketched out for the National Enterprise Board in its first report and accounts published yesterday-

Lord Ryder, chairman of the Board. makes a hard-hitting case for its intervention in certain situations. The reports of the working parties set up by the National Economic Development Council have been followed by discussions with some of the companies involved to identify where the Board could help, he says.

But it must use commercial criteria for assessing its investment strategy. "Strong and profitable companies not only create wealth for the country but create jobs as well—it is no part of the NEB's policy to prop up nea-viable companies simply to maintain jobs."

The report, which covers the 13 months to the end of December, shows that companies. owned by the Board earned a pre-tax profit ast year of £51m. But the Board itself has had to waive payments on its public dividend capital because start-up expenses overran the £1.02m. surplus on its borrowing activities to the tune of £1.09m. It expects that income "will be sufficient to cover expenses" from

During the financial year, the Board took

its account along with the companies for which the Board is taking over responsibility from the Government.

No dividend will be paid to the Govern-ment for the last financial year, but payment will be made in future at a rate agreed between the Board and the Secretary for

A further £21.3m, has been taken up by the Board from the National Loan Fund at interest rates of between 13.08 per cent and 12.09 per cent depending on the year of

18 earned annual salaries last year of more than £10,000. Lord Ryder is shown as receiving £31,850, and Mr. Leslie Murphy, his deputy, £26,000.

The eight other part-time Board members are also \$61,000 a year. Six eventives carried

eccived £1,000 a year. Six executives earned etween £10,001 and £12,500, three between

between £10,001 and £12,500, three between £13,001 and £15,000, three between £13,001 and £17,500, three between £17,001 and £20,000 and one between £20,001 and £22,500.

The biggest salary in the Board's group of companies—between £47,501 and £50,000—was much higher than Lord Ryder's, and was paid to Mr. Alex Park, chief executive of British Leyland. Five other executives in Board-owned companies earned more than £30,000.

Analoge in the private sector.

The public money invested.

Lord Ryder says that the Board invested could contribute to the long-term could contribute to the long-term.

wn initiative."

nationalised concern. At the "We believe that the only In all these, effective commer same time, we have to compete lasting cure for the evils of ial performance was important successfully with firms in the unemployment lies in helping "Irrespective of how our hold- private sector, both at home and industry to restructure, rebuild

HE BOARD had three main selves, the Board's job is to companies' products and their loles. Lord Ryder says in his ensure that they are properly competitors', there is no way tatement.

First, it was "a provider of payers, and where we are in a the right product, of the right winds for industrial investment, position to influence the comquality, at the right price and panies concerned, to ensure that at the right time."

Insuce in the private sector."

Insuce in the private sector. There is an adequate return on there is an adequate return on the public money invested.

Second it had to promote the

ationalisation or restructuring if companies or groups of comthe traditional nationalised in health of the economy by using the companies in particular sectors of dustries because our activities its access to public funds to access the particular company are not confined to one particular sector of industry. This was Are the comment to one particular strengthen a particular company sector of industry; nor are we or sector of industry. This was in the public utilit field.

Also of the passed to us by the industrial performance over a "commercially acceptable" remuch wider area; than any one turn on its investments.

"We believe that the only whether inherited from the "Because our potential custo-spending scarce resources in surall lovernment or purchased by our mers can choose between our porting projects with no future. and redeploy, rather than by "Because our potential custo- spending scarce resources in sup-

Holdings

show

hopeful

The report concludes with a

"A great deal of the change

provisional figures for 1976-77 indicate a further substantial

improvement in profits.

Investment in line with Government's industrial strategy

he report describes the Explaining the short-fall in its uidance it has had from the own finances, the Board says the secretary for Industry in mak-income it received from its sub-

iacidine industry

2-Increasing exports or saving imports.

Where there was a choice white Board's new investment action of location, creating new jobs to bear fruit. The Board had been "devottion expenses of its organising increasing attention" to committee, which had no opporties in line with this criteria in recent months. It had been pay
The overall shortfall of income duced enough vehicles to meet the results would have been against attention to electors and computers, and had the end of 1976."

Expenses "during a period when was due to higher export markets all gins resulting from the weakness of sterling, but the results show that British Leyland can sell the also had to meet the administration expenses of its organising over the world.

Examining investment possibilities to make profitably at competitive prices in markets all over the world.

The results would have been from April to November 1976, far better had the company proved demand. This failure to produce was the retore some £1.09m, by demand. This failure to produce the end of 1976."

ronics and computers, and had the end of 1976."

The detailed financial statement shows that by the end of the summer.

The detailed financial statement shows that by the end of the summer.

The detailed financial statement shows that by the end of ast year, the Board had interests a machine tool companies of machine tool companies.

The detailed financial statement shows that by the end of ast year, the Board had interests a special statement of machine tool companies.

The detailed financial statement shows that by the end of ast year, the Board had interests are not only had the short-term effect of reducing 1975-76 profits to well below the potential level.

Although the report contains but also carries a serious longer no detailed adjustment for infia term threat to the viability of the tion accounting, it says that a company. The fault must be broad estimate has been made corrected if the company is to of the effects of applying the operate successfully.

The detailed financial statement and of the summer.

The Board says it remains 2. Data Recording Instrument: committed to the idea of participation and the short-term effect of reducing 1975-76 profits to well below the potential level.

The summer of the short-term effect of reducing 1975-76 profits to well below the potential level.

The summer of the short-term effect of reducing 1975-76 profits to well below the potential level.

The summer of the short term threat to the viability of the tion accounting, it says that a company. The fault must be broad estimate has been made corrected if the company is to of the effects of applying the operate successfully.

The detailed financial statement of the summer.

The Board says it remains 2. Data Recording Instrument: This manufacturer of computer to would have been the heart of this production and overall loss for the period problem. machine tool companies) epresenting assets employed of 959m and producing a pre-tax tofit of £51m.

Turnover

N A FURTHER explanation of take over by the Government, in he Board's aims and functions, were excluded: recretary for Industry in mak-income it received from its subing its investments accord with sidiaries during the year review of the Board's major
he Government's industrial exceeded income payable to the holdings. These include:
trategy. The Board was asked Government: by £1.02m—the
o concentrate on:

1—Preparing for growth by earnings on the money which it
in turn borrows from the profit of £70.5m, a sharp turn around from the £76.1m. loss of
These earnings were insufficient

These earnings were insufficient

to defrey administration. "A great deal of the change expenses during a period when was due to higher export mar-

The Board says it remains 2. Data Recording Instrument: committed to the idea of particl. This manufacturer of computer pating in large-scale joint export peripherals and digital magnetic particles in colta of its two recording baseds — a major. ventures, in spite of its two recording heads — a major abortive efforts to promote such exporter — made a loss of consortia last year. One of its £0.09m. in the year to April, major priorities was to find 1976, but has forecast a profit in ways of using NEB funds to 1966-67.

Turnover of the Board and its obsidiaries was £2.8bn. including exports of £1bn. Employees coming so large in value, and of £2.0m. says that the company, the conditions attached to them employing 1,000 people, is planted 276.274 of whom 250.502 the conditions attached to them employing 1,000 people, is planted in the UK.

The investments produced a retax return on capital asset base to undertake the mext five years. The next five years asset base to undertake the the next five years. The next five years and though this plan requires the condition there is a "Although this plan requires are the asset of the next five years."

The Board, which has acquired to verseas contracts are be a 53.9 per cent. stake at a cost of the conditions attached to them employing 1,000 people, is planted to investments produced a panies do not have a big enough development programme over asset base to undertake the the next five years. The Board, which has acquired to verseas contracts are be a 53.9 per cent. stake at a cost of the member of the company, the conditions attached to them employing 1,000 people, is planted to investments and panies do not have a big enough development programme over asset base to undertake the the next five years. The surned asset to favour tenderers should provide a reasonable with some form of government return on the assets employed."

The Board, which has acquired to the exports. The Board, which has acquired to the exports. 3. Ferranti: This turned a loss of £0.5m. in 1975 into a £4.1m. profit in the year to March, 1976. The Scottish electronics division is suffering from a lack of skilled engineering staff, especially new graduates. but

Minor stakes held in six companies

PART FROM those companies which the Board has a major ake, six associated companies purifished to the results last 29.8 per cent. stake, recovered ar. These are:

Agemaspark: There is a 30 per from its £0.22m. loss in 1975 to a from its £0.22m. loss in 1975 to a from its £0.22m. loss in 1975 to a from its £0.22m. loss in 1976 to a from its £0.22m. loss of £13.4m. to a profit of £0.7m. last year is described by the NEB as "a significant turning point after five years of heavy and increasing losses."

Twinlock: This fillag and office systems company is 33 per cent. owned by the Board Losses in the grow and increasing losses."

Twinlock: This fillag and office systems company is 33 per cent. owned by the Board Losses in the from its £0.24m. The company expects to make further substantial increase in the from its £0.25m. loss in the from its £0.25m. loss in the from its £0.25m. loss of £13.4m. to a profit of £0.7m. last year is described by the NEB as "a significant turning point after sults to be obtained in the not of distant future."

1 distant future."

1 distant future."

1 distant future."

1 company amounts to 24.4 from Pre-tax profits rose to 3.1m. last year from £16.2m. 1975.

1 The group's growth prospects a said to be "considerably enned" by arrangements to quire the international operance in Samuers and certain manufacturing sets in America of the Singer (singes Machines Division, as 11 as the business of the Cogar Chapman (Sub Sea Surveys) to operate a remote-controlled un-

rporation, a wholly-owned operate a remote-controlled up. 1980s and beyond is considered ger subsidiary.

managed underwater craft. good.

PROFIT AND LOSS ACCOUNTS OF PRINCIPAL NEB SUBSIDIARIES (Audited accounts adjusted to NEB accounting policies)

Leyland Ferranti Herbert Royce

Doring covered by letter	15 mths. to			
Period covered by latest andited accounts		Mar. 31		
annitor accounts	1976	1976	1976	Dec. 3 1976
Turnover	2,892.3	108.5	49.4	620.2
Operating profit before interest	117.8	5.8	1.5	(15.5)
Share of profits of associated companies	<u>s — </u>		0.1	_
	117.3	5.8	1.6	(15.5)
Interest payable less receivable	47.2	1.7	0.9	9.4
Profit before taxation	70.6	4.1	0.7	(24.9)
Taxation	25.9	<u>l.</u> 6	0.2	(12.9)
Profit after taxation	44.7	2.5	0.5	(12.0)
Minority interests	. "2.3			0.2
Profit before extraordinary item		2.5	0.5	(12.2
Extraordinary items	(2.4)	(LI)	(0.1)	. (3.6)
Profit after extraordinary items	44.8	3.6	0.6	(9.2)
Preference dividends		0.1	_	
Profit (loss) retained	44.8	3.5	0.6	(9.2)
Return on capital employed:				
Before interest and taxation Before taxation	11.7% 15.4%	11.1% 11.7%	4.1% 2.1%	(5.3%) (11.6%)
~		//	70	(22-0 %)

ENTERTAINMENTS (Cont)

Sat. 3.15 and 5.30. Mat. Wed. 3. Massie Fitzgliabon, Gay Soper. David Firth and Robin Ray in the "BRILLIANT MUSICAL ENTERTAINMENT." People. SIDE BY SIDE BY SONDHEIM "GO TWICE." S. Morley, Punch. In A MAD WORLD, MY MASTERS EVEL 7.45. Sats. 3.47.45 JOINT STOCK IN A MAD WORLD, MY MASTERS CINEMAS ABC 1 & 2, SHAFTESBURY AVE. 3851. Sep. Peris. ALL SEATS BRBLE, 12 A STAR IS BORM IAA). W. & Sun. 2.00. S.10. 8.10. MUNICH 4AA1. Today only 1.45. 4.45. Eveg. Charity Perl. A.35. 7.50. AR scots 6.1. Last 5 Divid. CASINO, Cld Compton Street. 437 5877. Lina Worthwile's SEVEN BEAUTIES (XI. EVEL 7.45. Sals. 3.60. CASINO, Cld Compton Street. 437 6877. Lina Worthwile's SEVEN BEAUTIES (XI. EVER. A. STAR SECH. A. STAR SECH. CASINO, Cld Compton Street. 437 6877. Lina Worthwile's SEVEN BEAUTIES (XI. ENGINE CHARLE (930 5257). ROCKY (A.). Sep gross Div. 1.10. 4.30. ELST STREET SOULARE THEATRE (930 5257). BROOK (A.). Sep gross Div. 1.10. 4.30. ELST STREET SOULARE THEATRE (930 5257). MARLBOROUGH, G. Alborney April. 2 until June 4. MonFri. 10-5.30. Sal. 10-12.30. MARLBOROUGH, G. Alborney April. 2 until June 4. MonFri. 10-5.30. Sal. 10-12.30. MARLBOROUGH, G. Alborney April. 2 until June 4. MonFri. 10-5.30. Sal. 10-12.30. MARLBOROUGH, G. Alborney April. 2 until June 4. MonFri. 10-5.30. Sal. 10-12.30.			
Sat. 3.15 and 8.30. Mat. Wed. 3. Masse Fitzglabon. Gav Soper. David Firth and Robin Ray in the "BRILLIANT MUSICAL. ENTERTAINMENT. People. Side By Son-Berla. Div. (Inc. Sun. 2.45. 6.15. 9.00. Let. Show Fel. & Sat 11.49. ENTERTAINMENT. People. Side By Son-Berla. So	THEATRES	CINEMAS	· ART GALLERIES
TOUNG VIC by Old Vict. 928 6363. EVER. 7.45. Sats. 3 7.45 JOINT \$TOCK IN A MAD WORLD, MY MASTERS DISTRICT OF THE WORLD, MY MASTERS ABC 1 & 2, SHAFTE-BURY AVE. 836 3561. Sep. Paris. ALL SEATS 8KBLE. 11: A STAR IS BORN (AA), W. & Sun. 21: 21 HOURS AT MUNICH AAA. Today only 145, 445, Emp. Charity Parl. 7.35. All Seats Sold. CASINO, Old Compton Street. 437 6877. RATTLE OF MIDWAY (A). IN SENSUR- ROUND, Proce. Widys. & Sun. A45. 7.50. AR BORN (A). IN SENSUR- ROUND, Proce. Widys. & Sun. 20. Star. 10-1. 21: 21 HOURS AT MUNICH AAA. Today only 145, 445, Emp. Charity Parl. 7.35. All Seats Sold. AGNEW GALLERY. 43. Old Bond St., W1. 01-529 5175. OLD MASTER DRAWINGS. ROUND, Proce. Widys. & Sun. 25 LIENCESTER SCHARE THEATRE (930 5252). AGNEW GALLERIES. 43. Old Bond St., W1. 21. Old Seats bable for 8.00 grog. Mon- Fri and all progs Stylen Beautities (X) 22. ROUND, Proce. Widys. & Sun. 25 AGNEW GALLERIES. 43. Old Bond St., W1. 01-529 6176. BERNARD DUN. STATUS OF MIDWAY (A). Sep. props. Widys. A Sep. Mon- Fri and all progs Stylen Beautities (X) 23. AND Seats bable for 8.00 grog. Mon- Fri and all progs Stylen Beautities (X) 24. MON-Fri 10-5.30. Set. 10-1 25. MARRBOROUGH, 6. Albomario St., W1. 26. Albows. ODEON MARBLE ARCH (723 2011-2). THE PINK PANTHER STRICES AGAIN MIKLOS BOKOR Dainting in watercolour THE PINK PANTHER STRICES AGAIN MAY (2) 11 Unit May 2111 Unit May 2111 Unit Way 2111 Uni	Maggie Fitzglybon, Gay Soper, David Firth and Robin Ray in the "BRILLIANT MUSICAL ENTERTAINMENT," People, SIDE BY SIDE BY SONDHEIM "CO TWICE" S. Morley, Punch.	Last 3 Weeks! Richard Dreyfuss. INSERTS (XI. Sep. Peris. Dly. (Inc. Sun. 2.45, 6.15, 9.00. Lte. Show Fri. & Sat. 11.45, Seats Bkble. Ltf. Bar. From May 25th PRIVATE VICES & PUBLIC VIRTUES OX). Box 'Office opens tomorrow. SCENE 4. Leic Schare (Wardour St. 439	Oldenburg, Zandra Rhoues and Peter Seliers, Uptil 27 May, MonFri. 10-6. PORTRAIT PAINTERS, Royal Society's 83rd Annual Exhibition at The Mag Galleries, The Well, Swit. MonSat.
CINEMAS ABC 1 & 2, SHAFTEBURY AVE. 836 ABC 2 & SENT AVE. 836 ABC 2	Ever 7.45 Sutt. 3 & 7.45 JUINT STOCK	Original EMMANUELLE (XI, Props 1.05. 3.40. 5.15, 8.50. Late Show Fri and	Potersfield, Hampshire 136621. Spring Exhibition of Paintings and Sculptures.
ABC 1 & 2, SHAFTE:BURY AVE. 836 8361, Sep. Paris, ALL SEATS BRBLE, 11 A STAR IS BORN (AA), Wk. & Sun. 22 21 HOURS AT MUNICH 4AA). Today only 1AS, 4.45, Evrg. Chartly Pari. 7-25. All Sests Sold. CASINO. Old Compton Street. 437 6877. RATTIC DF MIDWAY (A). IN SENSUR. ROUND. Proor. Wedye. & Sun. at 2.15. ROUND. Proor. Wedye. & Sun. at 2.15. CHERON, Curzon Street. W1. 499 3737. Lina Wertmoliter's Seven Beautites (X) (Enghizh subtities) Daliv at 2.0 mor Son) 4.05. 6.15, 8.30. LEICESTER SCHARE THEATRE (930 5252) LEICESTER SCHARE THEATRE (930 5252) ROCKY (A). Sep. proops Div 1.10, 4.30. 8.00. Seats bible for 8.00 prog. Mon-fri and all proofs 51 and 5an except ister injail thows. OBEON MARBLE ARCH (723 2011-2). THE PINK PANTHER STRICES AGAIN MINLOS BOKOR Daintings in watercolour and graphics shows. OBEON MARBLE ARCH (723 2011-2). MINLOS BOKOR Daintings in watercolour THE PINK PANTHER STRICES AGAIN MAY 215 Victor Waddington, 25 Cork May May Minings in watercolour THE GREAT BRITISH STRIP May 215 Victor Waddington, 25 Cork May Minings in watercolour The PINK PANTHER STRICES AGAIN MY 215 Victor Waddington, 25 Cork MY 215 Victor Waddington, 25 Cork MY MININGS IN MININGS AND MININGS IN WATERCOLOUR. Shows and San Except is a mining of the proof	CINEMAS	EMMANUELLE (X), 1.05 (except bun). 3.40. 6.20. 8.55. JUST ONE MORE	days 2-6. Closed Mondays. Closing 22nd May.
22 21 MOURS AT MUNICH MAX. TOOM only 145, 445, Emg. Charity Perl. 7.35, All Seats Sold. CASINO, Old Compton Street, 437 5877, RATILE OF MIDWAY (A). IN SENSUR- ROUND, Procs. Widows, 2 Sun at San	8861, Sep. Paris, ALL SEATS BKBLE, 1: A STAR IS BORN (AA), Wk. & Sun.		St., S.W.1, Modern paintings, scotpfure and graphics by interesting international artists. Wide range of prices. Tues-Fri.
CASINO. Old Compton Street. 437 8877. BATTILE OF MIDWAY (A). IN SENSUE. 10. 12.95 6176. OLD MASTER DRAWINGS. ROUND. Procs. Wicky. & Sun. at 2.15. CURRON, Curzon Street. W.I. 499 3737. Lina Wertmoller's Seven Beautites (X) (English subtilies) Dally at 2.0 not Son) 4.05. 6176. BERNARD DUN. 515. 8.30. LEICSTER SQUARE THEATRE (930 5252) 1. 21. 21. 21. 21. 21. 21. 21. 21. 21.	only 1.45. 4.45. Even, Charity Peri.	ART GALLERIES	ABSOTT and HOLDER. 150 SELECTED WATERCOLOURS Alpine Club Gallery.
Lina Wertmuller's SEVEN BEAUTIES (X) (English subtilies) Dally at 2.0 and Son 4.03. 6.15, 8.30. Will 01-529 6176. BERNARD DUN. 57AN until 6 May. MonFrl. 9.30.5.30. FOCKY (A). Sep pross Div. 1.10. 4.30. BY 1. 10. 4.30. MARLBOROUGH, 6. Albemarle 5t., W.1. Thus. until 7. MARLBOROUGH, 6. Albemarle 5t., W.1. FOR ST. All 1. Pictures April 27 until June 4. MonFrl. 10.5.30. Sat. 10-12.30. ODEON MARSLE ARCH (723 2011-2). MIKLOS BOKOR Dainting in watercolour The PINK PANTHER STRICES AGAIN MIKLOS BOKOR Dainting in watercolour and Dil. Daily 10-5.30. Set. 10-1 until MUL. Sep. progs. Wk. 2.15 5.30. 8.30.	BATTLE OF MIDWAY (A). IN SENSUR- ROUND, Procs. Widner & Sun, at 2.15.	01-529 6175. OLD MASTER DRAWINGS FROM HOLKHAM, Until 27 May, Mon-	10 a.m5 p.m Saturdays 10 a.m
ROCKY (A). Sep wrops Div. 1-10, 4-30. ROCKY (A). Sep wrops Div. 1-10, 1-10	(English subtitles) Dally at 2.0 (not Sub)	AGNEW GALLERIES. 43. Old Bond St W.1. 01-529 6176. BERNARD DUN. STAN until 6 May. MonFrl. 9.30.5.30.	CLUBS
ODEON MARBLE ARCH (723 2011-2). MIKLOS BOKOR palatings in watercolour NEW STRIPTEASE FLOOR SHOW THE PINK PANTHER STRICES AGAIN and pil. Daily 10-5 30, Set. 10-1 until THE GREAT RRITISH STRIP (U). Sep. progs. Wk. 2 15 5.30. 8-30. May 21st Victor Waddington, 25 Cork Show at Mirnight also 1 p.m. Hesteres.	ROCKY (A). Sep props Dly 1-10, 4-30. 8.00. Seats bable for 8.00 prop. Mon- Fri and all props 5at and Sun except late	MARLBOROUGH, 6. Albemarie St., W.1. R. S. KITAL-Pictures April 27 until	carte or All-in Menu, Three Spectacular Floor Shows, 10.45, 12.45, 1.45 and music of Johnny Hawkesworth & Friends.
	ODEON MARBLE ARCH (723 2011-2). THE PINK PANTHER STRICES AGAIN (U), Sep. progs. Wk. 2 15 5.30. 8.30.	and pil. Daily 10-5 30. Set. 10-1 until May 21st Victor Waddington, 25 Cork	NEW STRIPTEASE FLOOR SNOW THE GREAT REITISH STRIP Show at Mirnight also 1 g.m. Hostesens.

The Republic of Venezuela \$1,200,000,000

Medium-term Loan with Banco Central de Venezuela as fiscal agent for the Republic

Bank of America NT & SA	Bankers Trust International Limit	ed Chase I	Manhattan Limited	Chemical Bank	Citicorp International Group
Compagnie Financière de la Deu	tsche Bank AG Manufacturers	Hanover Limited	Midland Bank Group	Morgan Guaranty	y Trust Company of New York
Algemene Bank Nederland N.V.	Amsterdam-Rotterdam B	lank N.V.	The Bank of Tokyo, Ltd	i. Canadia	ın İmperial Bank of Commerc <mark>e</mark>
First Chicago Panama S.A.	First National Boston Limited	Société Générale	Union Bank of Switze	erland Westdeut	sche Landesbank Girozentrale
•					•

2 Table 1 To 1 To 2 To 2 To 3 To 3 To 3 To 3 To 3 To 3			· Co-manage	ed By:	
Bank of Montreal	The Bank of	Nova Scotia	International Limited	Banque Européenne de Crédit (BEC)	Creditanstalt-Bankverein
DG Bank Deutsche Ge (Cayman Isla		-	Security Pacific Bank	Swiss Bank Corporation	Teronto Dominion Bank
· · · · · · · · · · · · · · · · · · ·	~	• • • • • •	Funds Provid	ded By:	

Bank of America NT & SA Bankers Trust Company The Chase Manhattan Bank, N.A. Citibank, N.A. Chemical Bank Compagnie Financière de la Deutsche Bank AG Manufacturers Hanover Trust Company Midland Bank Limited Morgan Guaranty Trust Company of New York Algemene Bank Nederland N.V. Amsterdam-Rotterdam Bank N.V. The Bank of Tokyo, Ltd. Canadian Imperial Bank of Commerce The First National Bank of Chicago The First National Bank of Boston Société Générale WestLB International S.A. Bank of Montreal Union Bank of Switzerland (Panama) Inc. The Bank of Nova Scotia International Limited Banque Européenne de Crédit (BEC) Creditanstalt-Bankverein DG Bank Deutsche Genossenschaftsbank

Swiss Bank Corporation Security Pacific Bank Toronto Dominion Bank

Banque Continentale du Luxembourg S.A. Barclays Bank International Limited Provincial Bank of Canada The Sumitomo Bank Limited The Tokal Bank, Limited

The Bank of New York : Bank of Scotland Banque Nationale de Paris The Dai-Ichi Kangyo Bank Limited European American Banking Corporation The Fuji Bank, Ltd. Irving Trust Company The Long-Term Credit Bank of Japan, Limited Mellon Bank, N.A. The Mitsubishi Bank Limited Samuel Montagu & Co. Limited National Bank of North America Orion Bank Limited The Sanwa Bank, Limited Standard Chartered Bank Limited United California Bank World Banking Corporation-WOBACO-

Landesbank Schleswig-Holstein Girozentrale The Industrial Bank of Japan Trust Company Banco do Brasil S.A. Banque Belge Limited
(Nassau Branch) (London Branch) (A member of the Societé
Génorale de Banque Group) Bayerische Landesbank International S.A. Banque Canadienne Nationale Banque de Paris et des Pays-Bas Canadian imperial Bank of Commerce (International) S.A. Cooperative Centrale Raiffeisen-Boerenleenbank BA (Centrale Rabobank)

Credito Italiano Finance Corp.—Bahamas First Pennsylvania Bank N.A. Japan International Bank Limited Crédit Agricole (CNCA) Mercantile National Bank at Dallas Midland and International Banks Limited The Mitsui Bank, Limited J. P. Morgan of Canada Limited Morgan Grenfell & Co. Limited The Northern Trust Company Provident National Bank Shawmut Bank of Boston, N.A. Taiyo Kobe Finance Hong Kong Limited Texas Commerce Bank National Association Wells Fargo Bank N.A. Union Bank

Associated Japanese Bank (International) Limited Bank Morgan Labouchere N.V. Bank of British Columbia The Commercial Bank of Australia Limited European Brazilian Bank Limited-EUROBRAZ-Banque Populaire Suisse SA Luxembourg

F. Van Lanschot Bankiers (Curacao) NV The First National Bank of Maryland Fulton National Bank of Atlanta Girard Trust Bank The Kyowa Bank, Limited London Multinational Bank Limited New England Merchants Bank The Philadelphia National Bank

The Riggs National Bank of Washington, D. C. Saudi International Bank Sofis Limited Southeast First National Bank of Miami UBAF Bank Limited Banco Hispano Americano Banco Mercantil y Agricola CA Banque Internationale à Luxembourg Société Anonyme

The Daiwa Bank Limited Daiwa Bank Trust Company Daiwa Europe N.V. The First New Haven National Bank First Union National Bank of North Carolina First Wisconsin National Bank of Milwaukee The Hokkaido Takushoku Bank Limited Internationale Genossenschaftsbank AG Israel Discount Bank Limited Lloyds Bank California

Mees en Hope Finance N.V. The Mitsui Trust and Banking Company, Limited Republic National Bank of New York The Saitama Bank, Ltd.

This announcement appears as a matter of record only.

The Chase Manhattan Bank, N.A.

March, 1977

Nederlandsche Middenstandbank NV

Yamaichi International (Nederland) N.V.

INTERNATIONAL FINANCIAL AND COMPANY NEWS

BMW to raise **DM66m**.

Since Herr Von Kuenheim commented on the preliminary results three months ago, warning that 1977 would be a year of more modes' growth and of con-

DM31.9m. to vive acceived DM74.6m. from its parent to cover 1975 losses. Turnover for 1976 was over DM3.03bn.

SEL reports a steady recovery from recession

To Sandard Electric Lorenz strains and more excellent and the more cases to the market, has lameded and more excellent and the more more excellent and more more excellent and more more excellent and the more exc

Confidence in Varta upturn

BY OUR OWN CORRESPONDENT

Subsequently. In November of last year rate in the first quarter the battery sector produced a 1.9 last year rate. In the first quarter the battery sector produced a 1.9 last year rate. In the first quarter the battery sector produced a 1.9 last year rate. In the first quarter the battery sector produced a 1.9 last year rate. In the first quarter the battery sector produced a 1.9 last year rate. In the first starter year rate. In the first quarter the battery sector produced a 1.9 last year rate. In the first starter year rate. In the first quarter the battery sector produced a 1.9 last year rate. In the first quarter the battery sector produced a 1.9 last year rate. In the first quarter the battery sector produced a 1.9 last year rate. In the first quarter the battery sector produced a 1.9 last year rate. In the first quarter the battery sector produced a 1.9 last year rate. In the same period of 1977. Compared with \$1.90 m. In the same period of 1975. Subsequently. In November of last year rate. In the first quarter the battery sector produced a 1.9 last year rate. In the first said in Zurich, never, the FTC last year was a function with a listing for the year of the promotional allowances. Busch-last year, reports the company. CEAG of the major U.S. car manulation took a major turn for the better per cent. to DM539m. CEAG of the major U.S. car manulation took a major turn for the better per cent. The major u.S. car manulation took a major turn for the better per cent. The battery sector is the promotional allowances. In the first said in Zurich, never the FTC last year. He major U.S. car manulation took a major turn for the better per cent. The battery sector is the period of list year. He hattery sector is the promotional allowances. In the first year was a function with a listing for the least year, reports the company. The sector is the promotional allowances. In the first year was a function with a listing for the period of 1976. The period of 1976. The major turn for the period of 1976. The major turn f

Reuter.

Audi posted a 1976 net profit of DM352nt. (DM712m. net at what appears to be a rather DM136bn. to DM1.48bh. of this, ruary).

Audi posted a 1976 net profit of DM352nt. (DM712m. net at what appears to be a rather DM136bn. to DM1.48bh. of this, ruary).

BONN, May 3.

BY GUY HAWTIN

FRANKFURT, May 3.

FRANKFURT, May 3.

BY GUY HAWTIN

FRANKFURT, May 3.

FRANKFURT, May 3.

BY GUY HAWTIN

FRANKFURT, May 3.

BY GUY HAWTIN

FRANKFURT, May 3.

FRANKFURT, May

AMERICAN NEWS

agreed to settle the FTC suit by consenting to a Commission order that bars them from conspiring to monopolise their of major programmes, the impact of major programmes, the impact of higher commercial jet transitional participating in other anti-comparticipating in other anti-competitive practices.

The third value principally to "continue from tinued favourable performance tinued favourable performance of major programmes, the impact of major programmes and programmes are programmes. petitive practices

Subsequently, in November of

KERR McGEE	CORP.		E
First Quarter	1977 S	1976 5	7
Revenue		463.4m.	
Profits	. 2 5.29 m.	26.78m	P
Per Share	0.98	1.04	P
		-	_

ronts 12.1m.

_	TEXAS EASTE	RN COR	Ρ.
4m.	First Quarter Revenue Profits Per Share	. 512.0m. . 37.4m. 1.54	37 1

Interest in

Higher profits expected by Petrofina

Banco de Bilbao.

The Spanish bank

with the greatest

international experience.

Results for 1976.

Romania gets lower

OPET FOR IT IS A. expects a conrealised, then the increase would dividend plus the free shares
the performance of the first 4 months
Turnover in the firs Inus follows closely on the beels priced, belped along by the rise floating rate notes—a weakness of Bulgaria in getting a lower in short term interest rates and which no dealer seems able to spread, although it is understood that the management fees it is seems to be no more than patchy minster was quoted at 981-99 with a 71 per cent, coupon to paying are everage it should be while some dealers describe the paying are everage it should be while some dealers describe the paying are everage it should be market as drifting lower in slack floater, at 971-982. If people trading conditions. However, thought rates were about to rise lose that the interest rates and which no dealer seems able to the pricings of the other bonds which some dealers describe the yesterday and Midland's talest market as drifting lower in slack floater, at 971-982. If people trading conditions. However, thought rates were about to rise batch at 8 per cent, to yield about 7.74 recent to provide the provided at 980 per cent, to yield about 7.74 recent to provide a per cent to yield about 7.74 recent to provide a per cent to yield about 7.74 recent to provide a per cent to yield about 7.74 recent to provide a per cent to yield about 7.74 recent to provide a per cent to yield about 7.74 recent to provide a per cent to yield about 7.74 recent to provide a per cent to yield about 7.74 recent to provide a per cent to yield about 7.74 recent to provide a per cent to yield about 7.74 recent to provide a per cent to yield about 7.74 recent to provide a per cent to yield about 7.74 recent to provide a per cent to yield about 7.74 recent to provide a per cent to yield about 7.75 recent to yield about 7.75 recent to provide a per cent to yield about 7.75 recent package involving credit finance to be watched closely, to see if in demand.

EUROBONDS

Weaker trend shown

Car rentals anti-trust suit

which provides added guarantees if it symbolises a turn. In the D-mark sector of the to the banks involved.

The new issue, continue market, ICI's DM150m issue has The total investment for this weaker than seasoned names, been priced at par on the 67 per of the foreign investment from plant is about \$400m, and Cit. Of the new issues the two cent coupon as indicated, while canadian security houses have reen will hold a 36 per cent weakest are Bougainville Copper Brazil's issue has been raised to the stake in the \$80m. capital of the being quoted yesterday at DM150m. from the originally in domestic Government part of the project, which is due to produce on Monday and was priced at par is expected to be left at the indicated. The coupon to balance portfolios which have advantage of the major taken advantage.

Canadian

at 99.50 per cent. to yield 81

This advertisement is not to be construed as a public offering in any province of Canada of the securities mentioned herein.

Additional Issue

\$75.000.000



THE ROYAL BANK OF CANADA

9% Debentures

To be dated June 1, 1977

To mature June 1, 1987

Price: 100 and accrued interest

Copies of the offering circular may be obtained from such of the undersigned and other dealers as may lawfully offer these securities in this province.

Wood Gundy Limited

Merrill Lynch, Royal Securities Dominion Securities

A. E. Osler, Norris, Gendron

Bell, Gouinlock & Company

Casgrain & Company

Limited René T. Leclerc

Limited

Richardson Securities of Canada Crang & Ostiguy

27535 BB SEX - 22002 BB SEX **Equitable Securities** Maison Placements Canada

NEW YORK AGENCY General Mators Building 767 Fifth Avenue - 6th Floor

35,602.1

74.982.4

5.257,4

52,1

3.784.1

842,0

831,3

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19,06

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1,55

INTERNATIONAL TRADE

Banco de Bilban

Alcalá. 16 - Madrid-14 - Spain Tels. 221 29 85 | 232 68 07 | 232 68 20

Telex: 27616 BB ARB

and Southampton. 1E = 115.715 pesetas (31-12-76)

Capital & Reserves, after distribution of profits. 31.818.0

Investments Portfolio (Million Pesetes)

Profit Available for Distribution : Million Pesetas)

Net Dividend per Share : Pesetas.

Number of Branches

INTERNATIONAL FINANCE

Banco de Bilbao

Alcalá, 16 - Madrid-14 - Spain Tel, 232 86 07

Telex: 23381 BB RFI

PRINCIPAL PARIS BRANCH

29, Avenue de l'Opéra

PRINCIPAL LONDON BRANCH

36 New Broad Street. LONDON ECCM INC

Tel. 01 638 8481

Telex: 886451 BB LONDON-886452 BB LONDON 8811693 BB LONDON

OTHER BRANCHES:

London "Covent Garden",

London "Spitalfields".

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Landon 'Leicester Square",

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Nesbitt Thomson Securities Limited

A. E. Ames & Co. Burns Fry Limited

Midland Doherty Lévesque, Beaubien Inc.

Tassé & Associés Andras, Bartlett, Cayley Brault, Guy, O'Brien

Mead & Co.

F. H. Deacon, Hodgson, Scotia Bond Company

Greenshields Incorporated McLeod, Young, Weir & Company

Pitfield, Mackay, Ross & Company

Walwyn Stodgell Cochran Murray Pemberton Securities

Limited Geoffrion, Robert & Gelinas

McDermid, Miller & McDermid

Limited Molson, Rousseau & Cie Odlum Brown & T. B. Read

Houston, Willoughby Limited

Bache Halsey Stuart Canada McNeil, Manths, Inc.

FLUOR CORPORATION experts

LOCKBEED AIRCRAFT Corbooks for the year to October 1, poration has announced net Mr. J. R. Fluor, the chairman earnings of \$12.1m in the first said in Zurich, Reuter reports.

ATTOCOURNS OFF MID-DAY INDIC

Triomt

report

unhelpful

By Our Own Corresponder

JOHANNESBURG, May 3.

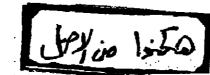
THE OVERDUE annual report

the very highly geared fertiliser group which has recently com-

pleted construction of an ambitious R100m. phosphoric acid factory at the new port of Richards Bay, has been used by its ebuilient chairman, Mr. Louis

Luyt, as a base for a virulent attack on Government inter-

particular he lashes out at price



VMF-Stork accuses Government of delay

BY MICHAEL VAN OS

1976, the 1977 results of VMF. plans which will also affect two other activities had still made a Stork, Holland's largest indus. foundries:

Droft of Fis.28m (Fis.54m) Stork, Holland's largest industry and the Economics Stock chairman Mr. Feyo
The Board's press briefing situation at the coincided with a sitin at the the losses (Fis.14m, in 1976) coincided with a sitin at the the losses (Fis.14m, in 1976) company's heavy loss-making could accelerate this year if injection moulding machines trouble spots were not dealt plant Stock Plastics Processing with. The company said at a Machinery (SPPM) after the press briefing that its activities decision to close down the plant, in Brazil, which had been scaled that a joint company may be set up by VMF-Stork, RSV and After a Government financial aid down substantially, SPPM, the HRG, Holland's largest building foundries and the beavy group, to incorporate the three companies' activities (seven after a Government financial aid down substantially, SPPM, the offer which was rejected as foundries, and the heavy inadequate, and the decision by apparatus construction activities VMF-Stork's central works had suffered a joint loss of council to suspend consultations Fis.40m, in 1976 (Fis.26m, loss

AFTER the losses incurred in over the current restructuring the year before), so that the

on the restructuring may be having a round of consultations jointly to discuss the

participations were considerably

VISCOSUISSE AG, the Swiss

fibres producer of Emmen-brucks, recorded a loss of Sw.Frs.2.56m, for last year, after

number of saffiliate companies

whose sales were consolidated

(Sw.Frs.245m.):

Swiss franc rate hits **Interfood results** BY JOHN WICKS ZURICH, May 2.

GROUP TURNOVER of Inter zones and also to expand refrood S.A., Lausanne, a holding search and development by the company whose main participal creation of a new holding complete on the Suchard and Tobler pany division. chocolate and confectionery concerns, showed a slight decline of SPRECHER AND SCHUH, the 0.3 per cent. in 1976 to Swiss electrical engineering consw.Frs.Lilbn. (Sw.Frs.Li2bn.). cern, reported a rise in turnover the further appreciation of the Sw.Frs.426m. (Sw.Frs.406m.), Swiss franc and group sales with a marked improvement in would have improved by more consolidated cash-flow from than 6 per cent. over the year Sw.Frs.5m. to Sw.Frs.12.8m. had exchange rates remained unaltered.

sidiaries.

On the whole save Interfood 1976 were accounted for by the power supply sector, 18.7 per sensitive for the sharp rise and 14.1 per cent by control to the price of cocoa as its prime raw material, most group company foreign subsidiaries, was a constitution of the part of the save accounted for by the power supply sector, 18.7 per cent by industrial components and 14.1 per cent by control equipment. panies having disposed of sub-stantial stocks purchased at more favourable price levels. Prices for finished products were also increased in almost all countries panies foreign subsidiaries, the newly-consolidated Belgian undertaking, L'Electricite In-dustrielle Belge, showed a profit last year, while losses on German participations were considerably although cost increases were not lower than in 1975.

licompensated for.

On new capacities overseas, the Brazilian plant at Jundiai has the Brazilian plant at Jundiai has delayed its opening by some developed its opening by some months owing to a hold-up in the import of activities. months owing to a hold-up in the import of equipment, but should now run on in antumn. The Ivory Coast plant for the processing of raw cocoa is due to be commissioned in early 1978.

For the holding company's financial year, which ended on March 31, 1977, profits are expected to be in the region of the (Sw.Frs.248m.).

Switzerland, did not develop well, however.

The parent company, Sprecher and Schuh AG, of Aarau, is to pay an unchanged dividend of Sw.Frs.40 per share from net spread of Sw.Frs.22m.

[Sw.Frs.22m.]. Parent company sales dropped by 6.9 per cent. in Sw.Frs.228m.

to be commissioned in early 1978.
For the holding company's financial year, which ended on March 31, 1977, profits are expected to be in the region of the 1975-76 figure of Sw.Fra.7.27m, enabling distribution of an unchanged dividend of Sw.Frs.20 per "A" share and Sw.Frs.100 per "A" share and Sw.Fis.Loo per "B" share. Profits of group companies were, despite the dearer cocca, generally better in calendar 1976 than in the pre-wers. Sw.Frs.2.56m, for last year, after having lost Sw.Frs.5.02m. in turnover rose to Sw.Frs.421.2m.),

about the current year, however, primarily to an extension in the in view of probable difficulties for the chocolate industry which would call for "more dynamism Apart from this, group turnover and flexibility than ever." In would have remained at about view of this, Interfood is to 1975 levels. An additional presbring about better co-ordination sure on profits was provided by of operating companies by the the further appreciation of the creation of three geographic Swiss franc.

income tax at source.

VMF Board said. At the Press briefing and in the annual report, the company blamed a variety of developments for its setbacks the economic setbacks, these included the strong guilder. import-restrictive measures in some markets, and still insufficient — though recently substantially improved—Dutch Government export aid. Its position abroad presents a different picture, and it is there

companies activities (seven plants) in this sector. Arthur

Little has been asked to do a feasibility study into the shape

of the new set-up, which could require Government investment

VMF-Stork's foreign ratio of orders rose further last year, to had exchange rates remained unaltered.

Interfood recorded a "modest sw.Frs.438m.) and orders on the surface of total and fragile" improvement in hand went up to Sw.Frs.363m. services "produced" in Holland. business and consumption last year, leading to higher sales on the part of most group subsidiaries.

On the whole, says Interfood 1978, were accounted for by the fearther last year, to orders rose further last year, to reach 68 per cent, and just over the Middle East and the Far

that the company continues to look for expansion.

Ericsson sales rose 14% in 1976

STOCKHOLM, May 3. SALES of L. M. Ericsson the telecommunications group during 1976 rose by 14 ment of deliberately delaying per cent, to Kr.7.31bn. compared with the previous year. Markets outside Sweden accounted for 84 per cent. of sales, according to the report to shareholders.

The pre-tax profit amounted to Kr.407m., equivalent to 5.6 per cent. of sales. The Board recommends a dividend of Kr.5 per share, the same as in 1975 if allowance is made for last year's scrip issue. It is not repeating the Kr.1 bonus paid in its centenary year, so that the total dividend pay-ment would be Kr.109m. against Kr.112m. for 1975.

The group order intake amounts to Kr.7.17bn, which shows a drop of 7 per cent. Investments in buildings, machinery and inventories amounted to Kr.586m. Investments in research and development ross by 27 per cent. ment rose by 27 per cent. to

Last month the Swedish goverument allocated an extra Kr.300m, to the State Tele-graph Board so that it could place orders for the new electronic AXE system and could therefore boost the chances of winning large contracts in Australia, Holland and Brazil, for which the company is bid-ding. There was a threat that the concern would have to close some of its capacity in Sweden due to the reces forecasts for 1977 earnings at

FOREIGN BANKS IN JAPAN

The BOJ sent teams of up to half, a dozen officials to "consult" with the managements of Citibank, Bank of America and Chase Manhattan during the past ten days of April. The teams included representatives of the Bank of Japan's international department who showed interest department, who showed interest in the banks' foreign exchange transactions. The main emphasis, however, appeared to be on the American banks' domestic loan

One of the three banks was presented with a "black list" of Japanese companies which are now experiencing financial difficulties and asked to detail any concerned, up to now, with check-financial relationships with them. ing on the banks' adherence to The banks were also asked to Japanese regulations, but have explain their lending policy to recently shown signs of becoming individual Japanese borrowers a rather more detailed.

Four foreign banks have been foreign banks have been

of those represented in Tokyo but possibly concentrating only on a cross-section of the foreign bank sunding community. The bank said it ministry officials as compared would be giving "managerial advice, if we think this appropriate." Similar consultations take place annually between the Bank of Japan and the 13 big Japan as a profit source in the Bank of Japan and the 13 big Japanese "city" banks. These are regarded by BOJ as part of the "contractual arrangement" under which it supports the private banking system and acts as lender of last resort.

Staff of the bank undergoing nominated basis) and simultane-ously of enlarging the scope for bringing dollars into Japan and the local price controlled fertiliser markets merely to fund rowers. The Bank of Japan may with previous rounds of inspection with previous rounds of inspection.

A sample of the wider interest on-lending Yen to Japanese borninging dollars into Japan and the local price controlled fertiliser markets merely to fund rowers. The Bank of Japan may with previous rounds of inspection with previous rounds of inspection.

Similar consultations of bank about the ranking of become considerably more promised bank's global activities. One next lenders to Japanese business than they have been up to the first previous year's level of R9.4m. just to pay the interest to previous year's level of R9.4m. just to pay the interest banking system and acts year which said that foreign banks within the system of last resort.

Staff of the bank undergoing nously of enlarging the scope for bringing dollars into Japan and the local price controlled fertiliser markets merely to fund rowers. The Bank of Japan may with previous rowns to Japanese bornication in the interest burden on the new factory. Trading profits, which fell by almost half in the year ended December to R5m., will be interest burden on the new factory. Trading profits, which fell by almost half in the previous year's level of R9.4m. just to pay the interest of the interest burden on the new factory. Tradi

THE BANK OF JAPAN, which BOJ has never previously not refused to divulge informatian long exercised a degree of asked for direct consultations tion to a host government about supervision over the lending with the foreign banks in Tokyo, their activities in other counpolicies of Japanese commercial Regular inspections of the banks' tries.

banks, is starting what it calls activities have been carried out consultations with foreign in the past, and are still being about 3.5 per cent. of total banks in Tokyo which can and carried out, by the banking Japanese bank lending. There probably will include advice on bureau and the International is no reason to think that they have the banks should conduct Financial Bureau of the Ministry their business.

Of Finance. These have been the carried out for about 3.5 per cent. of total Japanese bank lending. There is no reason to think that they have taken any greater risks than Japanese banks in their lending. some members of the foreign banks in Japan tied up in not particularly could assume particular

importance in the conmajor lenders to the textile to the heavy-handed workings or text of a new round of industry, which has become one of Japan's chronically loss.

Under normal circumstances, such a broadside from a leading, sectors. For example, foreign exchange con- Toyobo, the biggest spinning if maverick, Afrikaner businesscompany, has outstanding man would be welcomed. But trols which is now company, has outstanding borrowings of Y1.8bn. from Citibank and Y1.2bn. from Bank of America.

foreign banking community in inspected so far this year by the Tokyo.

MOF with the process taking up

lending to Japanese industry. This does not alter the fact that

The lending policies of foreign banks in Japan could assume particular importance in the context of a new round of liberalisation in Japan's foreign exchange controls which is now widely expected. This could bave the effect of removing dollar medium term money. At the import financing from the list of staple lines of business con-The Bank of Japan said to-day to two weeks and involving four ducted by the foreign banks (by that it hoped to carry out regular or five Japanese officials and consultations with foreign overtime work on the part of the dollar-denominated to a Yen departs, if possible taking in all 54 staff of the bank undergoing of those represented in Tokyo but possibly concentrating only on a A sample of the wider interest only of the foreign banks of the foreign banks (by the foreign banks)). staple lines of business con-ducted by the foreign banks (by phosphoric acid prices of around

unfortunately. Luyt appears to have used the occasion more to provide a smokescreen to divert attention from the precarious osition his own company has got itself into. The Richards Bay phosphoric acid plant was conceived in the euphoria of the booming world price of up to \$600 a ton and was

Triomf desperately

We are present in the most important sectors of Spanish industry

The Instituto Nacional de Industria, Spanish Industrial Holding, known as IVI, is one of the fundamental bases underlying Spanish industrial expansion, which has attained rapid advance in a developing

The INI participates directly in 64 companies and, through these, in over 200. In 1976, sales turnover amounted to 10 billion dollars, with exports of over 1.7 billion dollars.

At this time, there are very few industrial activities in which the INI is not involved.

The investments in 1976 did show the figure of 1.6 billion dollars. Those foreseen for 1977 do exceed that of 2 billion dollars. The investment programme scheduled for four-year 977-980

will be distributed in the following manner. Energy 70%, Siderurgy 8%, Transformation 9%, Transportation 5%, Chemicals 4%, Foodstuffs 2%, Servicing 2%.

The amortizations during the 1976 course have exceeded the 560 million-dollars.

The INI is present in oil prospection and refining, the petrochemical industry; the production, transport and distribution of gas and electricity; automobile and transport vehicle industries: shipbuilding and the construction of railway equipment, the manufacture of capital goods: the aeronautical and electronic industries: the production of fertilizers, cellulose and paper, in armament manufacture and defense industries; the production of steel and aluminum; the mining of coal and other products of national interest; the food industry and air transport. And everywhere it co-operates with. private enterprise in the development of the country.

The INI has extended its activities outside Spain, not only by exporting goods which amount to over 17% of the national total, but also by investing and exchanging technology and experience.

All this converts it into the most important Spanish industrial corporation and places it amongst the main European industrial groups.

Petroleum and Petrochemistry. INI invests directly in

HISPANOIL, in petroleum exploration abroad, more than

50 million dollars yearly. ENPETROL controls 40% of the refining capacity of the country. Gas. BUTANO distributes 100% of the domestic and industrial consumption of butane and propane. ENAGAS is responsible

petroleum exploration inside the country some 20 million dollars.

for the introduction of natural gas in Spain on a wide scale. Electric Power. Companies of the group produce 16% of the

Spain's electric power. . Trucks and Buses: ENASA does manufacture the 34% of the

Automobiles. SEAT makes half of the national production of

national total of Heavy Duty Trucks and Buses.

Shipbuilding. BAZAN a firm specialized in the military naval shipbuilding. AESA and ASTANO are devoted to the shipbuilding in general and do represent the greatest Spanish investment in

Industrial Equipment. INI participates in companies such as LA MAQUINISTA, which builds turbines, railway material and other large mechanical transformations.

Air Transport. The companies IBERIA for international and domestic air transport, and AVIACO, fundamentally dedicated to "charter" traffic transport. Respectively 10.6 and 2.0 million. passengers are handled annually.

Fertilizers. ENFERSA produce 39% of the nitrogenous fertilizers in the country.

Paper Pulp and Paper. 46% of the wood chemical cellulosic pulp made in Spain is produced by ENCE.

Mining. ADARO is the company in Spain considered the most important for mining prospecting and engineering and the various companies of the group produce the 52% of the coal, 41% of the lignite, and the 37% of the potash mined nationally.

Metal and Steel Industry. ENSIDESA, the largest steel mill in the country, produces 46% of Spain's steel and ENDASA the 58% of her aluminium. AESA is the greatest producer of forging and heavy casting.

Engineering and Consulting. INITEC is in fact the most important company of the Spanish groups in its field, carrying out studies and projects in various countries as well as projects on key at hand.

Optics. ENOSA makes precision optical and educational

Other Sectors. INI also participates in the fields of FOOD PRODUCTS with meat industries as well as canned fish and vegetable industries. DATA PROCESSING (hardware and software). WEAPONS (production and research with the most up-to-date technology). HOTELS, including historical buildings of unique architectural value converted into magnificent hotels. CRAFTMANSHIP, in which ARTESPAÑA promotes and sells at both national and international level the rich Spanish craftmanship. INI is a shareholder of the BANCO EXTERIOR DE ESPAÑA, which deals mainly in foreign trade, of the BANCO-ARABE-ESPAÑOL and in various companies with investments in foreign countries, for which reason INI can be considered as the most important Spanish multinational

For further information please contact its Directors who will inform you about who can do business with the largest Spanish. industrial corporation and how it can be done.

While the banks have not yet the linkage to the cost-of-living publicity announced their plans, index of loans and savings and t is understood that the debentures are to be for 11-12 years, rate mechanism as a flexible out redemption will start in instrument of economic policy. SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

Israeli banks debentures plan

AFTER THE decline in public stages at the end of the fifth-interest in domestic index-linked year, with 15 per cent to be the securities follow used for redeemed annually and 10 per

bonds and the rise in demand for redeemed annually and 10 per the securities dollar, used for cent. of the investment in the investment in foreign stock last year.

In an a lebentures.

In line with Israel's current bolicy on wages, 70 per cent. of the capital is to be linked to the capital is to be linked to the cost of living. Interest is to be at require permission for this.

the capital is to be linked to the require permission for this.

Only last week, the chairman of the country's largest bank, so the country's largest bank, leumi Mr. E. Japhet, so the capital is to be in the country's largest bank.

CONVERTIBLES wfoundland Spc 1989 ... Fees Kom. Bk. Sipc '91 Hydro Spc 1881 122; Rrdro Spc 1892 999 be 1878 122 122 Autonomes Spc 1891 1004; Quebec Spc 1894 102; Saskatch, Ripc 1986 1013 | behee Hydro Sipe 1985 | 935 | 1004 | Enskilds Spc 1881 | 1004 | 178 | 1892 | 1893 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 | 1895 |



Instituto Nacional de Industria Address: Plaza Marqués de Salamanca, 8. Madrid 6-Spain. Telex: 22213 INI e-Cable: ININDUSTRIA Telephones: 401 40 04-402 31 35-401 40 08

150 S per fine ounce

120 1976 1977

SPECIAL DRAWING

LONDON

GOLD PRICE

5.75965 1030.78 523.394 2.84800 5.03515 2.92682

\$ improves

foreign exchange market yesterday. Firmer Eurodollar interest

rates, followed by the statement

West German mark from DM2.3555. The U.S. currency also

improved against the Swiss franc,

improved against the Swiss tranc, to Sw.Frs.2.5287! from Sw.Frs.2.5187!. Morgan Guaranty's calculation of the dollar's trade-weighted average depreciation since the Washington Currency Agreement of December, 1971.

arrowed to L11 per cent. from

1.21 per cent.

Further 2.97 rise on Fed statement

BY OUR WALL STREET CORRESPONDENT

FURTRIER SMALL gains were at \$233, tentatively agreed to trading yesterday, although the scored in active trading on Wall acquire Hughes Hatcher at abou close was below the best. Street to-day, as traders responded \$112 a share. favourably to the Federal Reserve
Board's move to control inflation.

The Gold Share Index put on 10.8 to 1050.4, Oil and Gas 4.9 to 81 to 821; on sharply lower first 1105.0, Utilities 0.61 to 148.83, Board's move to control inflation.

The Dow Jones Industrial quarter net earnings.

inflation by restraining money Standard Oil of California \$1 at Natural Gas to \$351.

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STANDARD AND POORS

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OVERSEAS SHARE INFORMATION

Indices

Home B' Inde S 1.06 S 1.07 S 1.19 S 1.27 S 1.20 S 1.07 S 2.77.52 S 1.20 S 1.07 S 1.19 S 1.27 S 1.20 S 1.07 S 1.20
April 29 : Apr. 22

Apr. Ži

Industrial 110.09 109.55 199.00, 198.78 108.50 107.57 118.94 107.54 134.84 55.7 (3.4) (1.6/15) (3.5/

Apr. 27 | Apr. 20

4.23

10.41

7.62

4.36

10.16

7.67

4.60 4.60

Industrial ... 954.19 951.22 926.90 927.37 923.78 916.62; 998.75 914.60

아마로 보다. 아마도 : 21,950 17,978 18,538 18,570 20,690 20,048

May May Apr. Apr. Apr. Apr. Apr. 3 2 28 28 27 26 High Low High Low

The Gold Share Index put on Banks 0.48 to 216.81 and Papers Average moved up another 2.97 to National Medical Care rose \$1 0.19 to 105.94. But Metals and 934.10 and the NYSE All Common to \$191 on higher first quarter Minerals gave way 13.7 to 1100.7.

54.21 55.95 55.86 55.54 57.07 52.95

MONTREAL

ORONTO Composite

Bigh | Low

May May Apr. Apr. 3 2 28 28

State Loans were steady. BRUSSELS - Mixed

another quiet trading. were mostly lower. firm Utilities, Ebes rose BFrs.25 were mixed.

to 2.235. Declines predominated in Non-Ferrous Metals. Vicille despite the rise of its balance Montague fell B.Frs.125 to 2,680 sheet total.

and Asturienne were off B.Frs.12 Financials were little-changed.

10 \$191 on higher first quarter lines rose a further 28 cents to net earnings.

11 \$54.21, while gains led losses by a two-to-one majority. Trading volume exanded 3.98m, shares to 21.95m.

12 \$1.95m.

13 \$1.00 and the NYSE All Common to \$191 on higher first quarter lines and international continued firm. Texas Oil and lines dipped \$1 to \$291 to \$29 SPAIN—Most major stocks were easier on light selling. Galerias Preciados were again under pressure and tell 9 to a

Մո-940

New Long - 32

Rises and Falls

Issues Traded-1.880.

Righ

Spain (pr. 82.42 82.90 102.51 da.54 (14/4) (14/4) Sweden (q) 390.68 332.64 (16.88 339.14

Indices and base dates (all base values)
100 except NYSE All Common - 50
Standards and Poors - 10 and Torosto
300-1,000, the last-named based on 1975).
(21 Sydney All Ord. (b) Belgran SE
31/12/83. (d) Copenhagen SE 11/1/3
(e) Paris Bourse 1961. (f) Commerzbank
December 1933 (g) Amsterdam. Industrial 1970. (h) Rang Song Bank 51/7/4
(it) Milan 2/1/73. (g) Tokyo New SE
4/1/68. (n) Strates Times 1965. (p) Viderid
SE 31/12/78. (q) Stockholm Industrials
1/1/78 (r) Swigs Bank Corp 31/12/6.
(u) Unavallable : Excluding bonds: 490
Industrials 1 400 Inds., 49 Unifies, 40
Finance and 20 Transport (c) Closed

\$2.60 per £1—1213% (1214%).

CANADA

HP Canada...... Brascan

Down-478

New Highs-90

927.5 997.2 855.9 994.0 1052.5 (16/5) 992.0 (18/1)

NEW YORK, May 3.

Banks at 0.5 per cent. discount. after Mark Foreign Loans tended weaker. raies, romowed by the statement from Mr. Arthur Burns, chairman of the Federal Reserve Board, that the U.S. is to tighten its monetary policy, pushed the dollar to DM2.3625 against the SWITZERLAND

Interfood beld unchanged at Frs.3.050 after saying it expects to maintain its dividend.
Industrials were slightly higher.

Dollar stocks were well dis-posed while Dutch Internationals and Germans were very steady. COPEHAGEN-Mixed in fair OSLO—Bankings.

the Fed's commitment to control \$11 at \$400; Exton \$1 at \$400; Ext 1.21 per cent.

Sterling remained steady in quiet trading, with the announcement that the U.K. official reserves rose by \$512m. in April Bonds showed scattered gains in light trading.

VIENNA — Market remained closed at \$1.7195. 1.7195, a fall of One SDR is 1 May

out at 61.7.

Gold fell \$1 to \$1471-1481. The wested knows 5.03585 \$ 0.3515 krugerrand's premium over its with trans. 2.93348 2.92682 gold content showed little change at 2.96 per cent. for domestic Monetary Fund in Washington.

ducers. In Diamonds, De Beer gained 14 cents to R432 and Anamint RI to R42. Coppers and Platinums were little changed, while other Minerals advanced in places. Industrials moved up in quiet

AUSTRALIA—Generally higher, led by Coals and Uraniums: Hamersley rose 4 cents to \$A2.90, while Robe River eased cent to \$A1.05. Banks were in demand.

TNT gained 3 cents to \$A1.33 EURO-CURRENCY INTEREST RATES

NOTES: Overseas prices shown belo exclude 3 premium. Beignap divident are after withholding tax.

DM59 denom. unless otherwise states the prassion denome unless otherwise states.

GERMANY +

TOKYOT

Sterling U.S. Dollar

†Short term ... 714-754 7 days notice 754-614 Month 8-614 Fhree months 814-812 Six months ... 834 9 Euro-French deposit rate: two-day 101-101 per cent.: seven-day 101-101 per cent.: ne-month 101-101 per cept.; three pe-year 101-111 per cept.

U.S. S in Montreal U.S. S =104.75.76 Canadian cents.

Canadian S in New York. CS=20.47.49.U.S. cents. U.S. S in Milan 586.60-80.

Sterling in Milan 1624.26-86.

The following numbral rates were quoted for London dollar ce deposit: one-month 51-5; per cent.; three-month 5716-5916 per cent.; sax per cent.; one year 8-6; per cent. * Rates are nominal closing rates.

t Short-term rates are call for sterling. U.S. dollars and Canadian dollars; two days' notice for guilders and Swiss francs.

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BRUSSELS/LUXEMBOURG

Heurt "B"..... C.B.R. Cement ... Cockerill E.H.E.S.

AUSTRALIA-

GOLD MARKET Ray 3 Nay 2 The U.S. dollar finished around delivery, but widened to 3.30 per its best level of the day against cent. from 2.94 per cent in the most major currencies in the international market.

in in her

dismestically Krugerrand, \$1514-1534 \$1:24-1561 Krugersum, 31314 1688-89 N = Sov'rgns, 1494-114 1628-50 OldSov'rgns, 5464, 4894 12274-2814 Gold Coins ... Krugerrand. \$15134-15354 \$1524-1545

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C845-494 - (594-504)
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C850'r'gus (2474-604) FOREIGN EXCHANGES

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Kuwait. 1.20-1.24 France. 1.451-1.58
U.S. cents | 85.51-85.54 | Yugoshov's | 88-54 Rate given for Argentina is free rate

FORWARD RATES

New York 0.45-0.35 c. pm 1.25-1.15 c. pm Montreat 110 c. pm per 0.22-9.12 c. pm Aust dam 2.1 c. pm 9 c. 44 c. pm 5.4 c. pm 1.25 c. p

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109 +0.5 11 162 227.5 -2.5 12 33 63.76 -3.25 -120 +2.5 10 83 JOHANNESBURG

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LD MARKE import bill warning

Scottish Correspondent

sday May 4 19

expensive import—on the scale of on the London Metal Exchange the OPEC increases in oil Capt.

Derek Forbes, chairman of the was in the vanguard. Scottish Woodland Owners Asso-

vianed of the uningers of depends sharp rise in feat prices in the ing on imports for 92 per cent. Past few days. There have been of our needs for timber and anxieties over labour disputes timber products he told the affecting major lead-zinc smelters association's annual meeting in as well. Edinburgh. Developing countries Yesterday saw plenty of acti-had been urged at the Colombo vity in the lead ring, which had Conference last year to exploit to the full their exports of raw March with 16.050 tonnes being

wacuum. Unless if aimed at a fill on balance at f416.5 a fightening figures of to-day rould become horrific.

Tage to be working in a time close cash metal was up fill on balance at f416.5 a tonne.

The backwardation — the premium of cash metal over

Last year imports had cost 1,941m. Although volume was As usual the tone of the lead sure lifted values higher in kerb tomers ago, the devilue in imports of timber and pulp had masked an increase in the import of the more expensive interactions at £388 a tonne, a products such as processed wood and paper.

Capt. Forbes said the major expensive countries were exhaust porting countries were exhaust.

porting countries were exhaust-ing their readily-available supplies of timber and having to import raw materials to keep their mills working. They were also becoming more aware of the benefits of exporting value added

Britain could expect no serious help from the EEC, which could barely meet half its needs from home production. Community demand was rising two per cent. a year. Production was increasing y only one per cent. The one bright spot was a

sense of rapport developing for he first time between Whitshall and private forestry over the seriousness of the problem.

WARL HATES

MINISTER STATE

U.K. timber General rise in London base metal prices

BRITAIN COULD be facing price rises for timber—our third most expensive import, and the court third most on the Vander March 12 and 12 and 13 and 14 and 15
Continued technical tightness Ciation, warned yesterday.

Of supplies of cash lead has occur.

The association had frequently the main factor encouraging the of supplies of cash lead has been warned of the dangers of depend sharp rise in lead prices in the

naterials. traded. Any easing in price soon
The British forestry industry prompted fresh buying and by
till seemed to be working in a the close cash metal was up

the close cash metal was up fill 5 on balance at f416.5 a dealings lifted values sharply.

The backwardation — the Prices retreated during the day premium of cash metal over three months—narrowed slightly a tonne—a rise of £127.5 on balance. Further buying presum the close.

As usual the tone of the lead market was the dominant influence on the zinc ring, where cash with a chart social with a chart social with a chart social with the company would allot customers lead on an individual formers lead on an individ

LEAD

-LONDON -

CASH METAL -

Cash wirebars ended the day £14 up at £811 a tonne. Earlier Reuter reported from Earlier Reuter reported from Washington, U.S. Bureau of the Mint officials had said sealed offers in responce to its buying tender for 12m. pounds of sealed offers in response to its buying tender for 12m. pounds of sealed offers in response to its buying tender for 12m.

in the day with awards an nounced either later to-day or early to-morrow.

In the bureau's first such the following year's catch only tender this year, also for 12m, reached little more than 14m.

The bureau's first such the following year's catch only tender this year, also for 12m, reached little more than 14m. from Amax Copper at prices ranging from 69.47 cents to 70.17

U.S. dashes cocoa pact hopes

BY RICHARD MOONEY

Carter Administration had given On the cocoa pact, however, tinued in early dealings, but no indication of any change in the U.S. appears to be sticking the selling was well absorbed Carter Administration had given

attitude.

Its original objections. The and nervous covering quickly Mr. Kwesi Hackman, executive State Department sources said reversed the declines. The rally director of the International the quota arrangements were lifted July coffee to £3,440 a Cocoa Organisation, raised the still considered too rigid and in tonne at one stage but prices question with the Administration view of high world prices, largely then slipped. The July position after a recent trip to Ghana, irrelevant.

The local appears to be stacking the sening was well absorbed to staking the sening was well absorbed to staking the sening was well absorbed to staking the sening was well absorbed to its original objections. The and nervous covering quickly director of the International the quota arrangements were lifted July coffee to £3,440 a considered too rigid and in tonne at one stage but prices in the sening was well absorbed to the state of the considered too regions. The rally director of the International the quota arrangements were lifted July coffee to £3,440 a considered too rigid and in tonne at one stage but prices in the sening was well absorbed to the state of the considered too rigid and in tonne at one stage but prices in the considered too rigid and in tonne at one stage but prices in the considered too rigid and in tonne at one stage but prices in the considered too rigid and in tonne at one stage but prices are considered too rigid and in tonne at one stage but prices are considered too rigid and in tonne at one stage but prices are considered too rigid and in tonne at one stage but prices are considered too rigid and in tonne at one stage but prices are considered too rigid and in tonne at one stage but prices are considered too rigid and in tonne at one stage but prices are considered too rigid and in tonne at one stage but prices are considered too rigid and in tonne at one stage but prices are considered too rigid and in tonne at one stage but prices are considered too rigid and in tonne at one stage but prices are consid

HOPES OF an imminent change in U.S. has signed the Inter- to the firm overnight tone in national Cocoa Agreement, which it has so far refused to sign, were dashed yesterday when State ment and has expressed interest Monday's dramatic decline in an international wheat pact.

Carter Administration had given On the goods need to the firm overnight tone in national Coffee Agreement, is New York, but with dealers fear-taking part in negotiations for ing that the market was a little a new International Sugar Agree-overbought prices drifted lower.

Carter Administration had given On the goods need thousand in early dealings but

Peru stops anchovy fishing

ANCHOVY fishing off the Peruvian coast will stop on Friday

tender for 12m. pounds of copper with the publication of a report cathodes would be opened by Peru's Oceanographic Institute which said adverse weather A preliminary breakdown of last year reduced anchovy num-the bids could be expected early bers.

Fisheries sources predicted

a catch this year of little more than 500,000 tonnes. The Fisheries Ministry gave no indica-tion when fishing might resume The institute said conditions this year made if necessary to exploit the present stock with
maximum caution to enable
shoals to build up again for
future campaigns. future campaigns.

More Jamaican bauxite produced

By Canute James

JAMAICA'S BAUXITE produc-tion increased 17.4 per cent. in the first quarter of this year compared with the corresponding period last year, the Jamaica Bauxite Institute said.

Jamaica, the world's second largest producer after Australia,

WORLD GRAIN

Stocks heading for another record

In their first projection of the grain supply outlook for the 1977-78 season department 1976 crop.

But unless the weather be-

comes sharply unfavourable in the next few months the farmers around the world will produce more wheat, maize and other grains than consumers will use. As a result the grain left at the consecutive year during 1977-78.
Stocks on hand this summer, following the end of the 1976-77 marketing year, are estimated at

U.S. wheat

price aim THE SENATE Agriculture Committee has modified figures it adopted earlier for wheat target prices, as it continued consideration of a new five-

vear farm bill Under the latest formulation the wheat target would be \$3.10 a bushed in 1978, as previously decided. In future years the target would be at the cost of production level, but could not decline below

WORLD GRAIN stocks will rise comparison with world needs. The agriculture report made again next year and will probably reach a record level of more equal to about 16 per cent. of prices. But if the forecast of anthan 200m. tonnes by mid-1978, world consumption. The pre-other increase in carryover according to the U.S. Agriculture

Department reports UPI

Transport made agriculture report made to a prices. But if the forecast of anthan 200m. The pre-other increase in carryover stocks prices are expected to remain comparatively weak.

Administration officials earlier said they planned to start talks later this year with other major wheat producing nations in an effort to develop international agreement on reserve policies and price floors for the world

The new agriculture report said the 36m. tonne surplus build-up forecast for 1977-78 would include a gain of nearly 11m. tonnes in maize and other "coarse" livestock feed grains. In 1976-77, however, the bulk of the stock increase earne in the stock increase came in wheat.

marketing year, are estimated at 172.1m. tonnes, up 56m. from a year earlier.

By the time the 1977-78 farm equal 20 per cent. of that season's said on balance world prospects year ends in mid-1978 the carry- use, the largest since mid-1970. are about the same as a year tonnes to a record 207.9m. While even greater if the weather in Europe and Russia, but worse in this is a record in tonnage, it the next few months is better North America, North Africa and parts of Asia.

Rain and hail ravage North **Indian winter wheat crops**

World cotton:

forecast

Washington, May 3.

World cotton:

World cotton:

Washington, May 3.

World cotton:

World cotton:

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World cotton:

Washington, May 3.

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produced 2.78m. tonnes in the first three months of this year. Exports in the same period increased 18.7 per cent.

Industry sources here said the increased production and exports cop now being harvested. Fears already brought to markets has plan to export grain, mainly being tasted a continuing recovery.

NEW DELHI, May 3.

COMMODITY MARKET REPORTS AND PRICES

	1
<u> </u>	

LG. Index 01-351 3466

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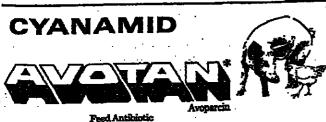
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R. H. L. BUCKEY.

BLACKWOOD MORTON & SONS (HOLDINGS) LIMITED NOTICE IS HEREBY GIVEN that the inster Books of the Company will be OSED from Wednesday, 11th May, 1977. both Wednesday, 25th May, 1977. both

NOTICE IS HEREBY GIVEN that the Transfer Books of the 4% Unsecured Loan Stock 1975/80 of Impertial Group Limited will be CLOSED from 18th to 31st May 1877, both days inclusive, for the preparation of interest variants.

By Order.

P. M. Davies, Secretary.

BASE METALS

A strong Comex opening of Commission floring in the afternoon profit-taking control of the price TIN

to the managed and analysis to seen	· -		
8811, 12.50, three months £831, 32, , 31, 30.50, 31, 33, 32.50, 33, 34, 35,	'Mish Grade 4	E	- E
94 97 20 31 31 St. Cathodos ceah (2017).		+ 165	5775-80
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36, 35 ,5.	Straits B., 181450		
N-Galord ground with the main		<u>.l</u>	457.0-468.0
nce in pre-market trading when for- metal advanced from 15,780 to	Marring Crands		oh 65.705
tant seners and the price remained the £5,968-£5,870 range during the	cash 25.770, three	111011	ths \$5,870
THE TOTOLOGIS LANGE COTTURE THE	. And	· 00, 1	y, 44. E
	Standard three mo	the £5	,260, 90, 7
	PC		
	LEAD-Firmer a	s the	hackward
st Soya Bean Meal 208-209	caused by a tight		
	and attributed to		

i.	Morning: Standard cash 25,785, 9 tures months 15,880, 55, 80, 70, 75, 80, 7 80, 75, 76, 78, 78, 78, 78, 78, 78, 78, 78, 78, 78
٦	50, 40, 50, 60, 50, 65, 79, 60. Keros Standard three months £5,260, 80, 75, 8 90.
∹	LEAD—Firmer as the backwardation caused by a tightness of nearby met- and attributed to trade covering, co- tinued. Short covering and chartist but
	ing featured in good general buying If the forward price from \$605 to \$40 If the morning. But profit-taking in the Afternoon caused a relapse to \$407. Then

Turnover, 16,050 tomes.									
LHAD	official	+_~	p. m. Unofficial	+ 0					
Cash Smooths Smeat W.Y. Spot.	413-4 488	£ +27 +212 +27	410.5-1	+11. +14.					
Three more 14, 15, 16 Kerbs: C 14, 15, 15, Three more 13.5, 13, 11 11: Ker 18.5, 16,	iths 5410, 5, 17, 16, ash £423, 50, 16. 4 ths £417, 12, 10, 9, rbs: three 11, 12, 13	12, 1 17, three ftero 16, 15 8, 1 3 mo	26, 24, 26 1, 11.59, 12 16, 15, 14 2 menths con: Cash 16, 15, 1 0, 9.5, 10, mills £408, 13, 12.5, the indi-	2, 13 5413 5414 5414 4, 13 10.3					

35 tonnes.									
ZINO	a.m. Official	+01	Date:	7					
onthe	8 394.5-5.5 404,5-5.5 395.5	+15.5	398.5.9	4! +					
). 399, ! 10.	Three mast Three Three Three 198, 39. I	Cerbs:	Three II	œ					

SILVER Silver was fixed 0.45 an ownce higher for spot delivery in the London builton market yesterday, at 273.15. U.S. cent equivalents of the fixing levels were: spot 478.3c, up 0.9c; three-month 483.9c, up 1.8c; att-month 491.5c, sp 1.5c; and 12-month 598c, up 1.3c. The metal opened

278-278p (478-480c) and closed at 276 Ap (475)-4774c).						
LVER per. oy oz.	Bullion fixing prices	+ =	ciose	+-		
ot couths couths couths months.	290.3p	+0.4 +0.5 +0.5 +0.6	276.5p 282.45p 291.5p			

LME—Turnover 138 (143) lots of 19,000 omnoes. Morning: Three months 284.4, 4.3, 4.2, 4.9, 4.1, 4.9, 4.2, 4.1, Kerbs: Three months 283.8, Afternoon: Three months 283.5, 3.8, 3.2, 2.6, 2.5, Kerbs: Three months 283.5, 83.7.

COCOA Values drifted in very quiet reports Gill and Duffus.

COMPANY	Testerday's Closs	+ 64	Backe
COFFEE	2 per tonne		Dane
May July September November January May	3375-380 3360-380 3370 375	+27:5 +27.5 +27.5 +17.5	5440-25 5486 82 5500-57

out day	physical market. Little interest throng out day, closing dull. Lowis and Pe reported a Malaysian godown ptica godown ptica May).							
No. 1 R.S.S.	Yesterday's close	Previous close	Busines Dome					
Jan-M'r	51.58-52.00 52.90-52.85 55.40-55.45 57.50-57.65 59.43-59.80 51.50-51.75 68.80-53.75	52.65-52.76 55.55-53.45 58.18-58.16 58.60-58.40 10.50-19.56 62.20-62.43 14.50-24.45	62.25 56.16-62 58.55-65, 58.35-67, 60,40-58, 61.85					

SOYABEAN MEAL

fuished off the day's high.							
	Yesterday Close	+6	Business Done				
June August October December February	180.50 60.8 150.10 51.7 149.00 48.8 148.80 61.5	+7.00 +6.00 +5.30 +2.00 +1.20 +1.80	218.50-08.5 192.18-80.0 152.58-60.5 149.58-49.1				
Sales: 229		of 1	09 Tonnes.				

May 4 - 7 - 48, 0 - 48, 49 00 148, 50 - 45, 09 0 07. C Aug 47.2 - 47 5 1 0.85 - 50.85 | 58.85 - 47.08 2.20. Oct 148, 5-4 .50 152.55 55 50 153.50 - 48.75 3 60 - 4.00.

The market opened limit up on news of an increased export for in Brazil and better then expected export figures realised by the U.S. Department of Agriculture, reports SNW Commodities. Rotterdam traded very firm during the morning but officialed off the days both **WOOL FUTURES** (Pence per kile)

A No. 1 355 pet cent. May fixed. String 82.50.

Tilbury. US. Dark Northern Soring No. heavy new means 94.853. Imported 2. 14 per cent. May fixed. No. 182.50.

Lord Sept. Transhymment West Coast. US. Hard Winter No. 2 ord. May 58.50.

Lord Sept. Transhymment West Coast. US. Hard Winter No. 2 ord. May 58.50.

Lord Sept. Transhymment West Coast. US. Hard Winter No. 2 ord. May 58.50.

Lord Sept. Transhymment West Coast. US. Hard Winter No. 2 ord. May 58.50.

Lord Sept. Transhymment West Coast. Jove May 15.50.

May 58.60 East Coast. South African Yellow July 16.40. Glasgow.

Barfeyr EEC Feed/Canadian May 58.60. Sart half June 58.50. East Coast.

Lord Sept.
0.35-0.56; Italian: 0.38. AVCCAMS—8. African: 2.50-3.00, Broad beans—Spanish: Per pound 0.20. English produce: Apples—Per pound Bramley's Seedling 0.68-0.13. Potatines—Per bag 2.50-3.50. Carrets—Per net 123-kg. 2.50-4.38. Lettined—Per 12, round 1.00. Spring Breens—Per net 2.30-3.50. Caustidiuser—Per 12-30-3.50. Caustidiuser—Per 12-30-3.50. Caustidiuser—Per 12-30-3.50. Rhubspri—Per pound 18-40-0.50. Rhubspri—Per pound 18-40-0.50. Rhubspri—Per pound 18-40-1.01. Tomatoss—Per 12-10, English 3.20-4.00.

Sales: 3.351 (2.581) locs of 50 tonnes.
Take and Lyke ex-refinery price for
gramulated basis white sugar was £226.00
(2280) for export.
EEC IMPRIT LEVIES—Effective to-day
for denatured and non-denatured sugar,
in mits of account per 100 kilos (previous
in brackets): White 26.04 (28.18). Raw
16.68 (15.44).

COTTON
CO LONDON PALM OIL. — The market closed firmer. This reflected in physical sector with brisk trading at higher levels. The strength was attributed to higher export figures for U.S. soyabean oil and export inquiry by India and Pakistan for venerable oils, reports Sime Darby Commodities. Sales 21 (7) lots. Close: June 400-388 nom. Aug. 3884-389, Dec. 392-389, Feb. 380-387, April 392-387, June 382-387.

GRIMSEY FISH—Supply moderate and demand good. (Prices a stone at ship's side upprocessed): Shelf cod 21.70-56.86, cpdlings 51.30-56.40. harge haddock 13.40-61.50, small haddock 13.40-61.50, sample 25.40-61.50, demand dogfish (medium) 23.50 (Large 54.20), lemma soles 31.58, ruckish 21.40-61.50, rads 29.00-52.70, saithe 22.40-62.50, **MEAT/VEGETABLES** SMITHFIELD (pence a pontid)—Beaf: Scotch killed sides 48.0-46.0, Bire bd. atrs. 50.0-56.0, f. atrs. 30.5-22.0

PRICE CHANGES May 3 | + or | Month

July (z. July (d) | Description | -0.25 6 1.5p 5.0 1152

• Nominal. † Seller. † Unquoted. † Unomicial closs. ‡ Indicative price. a Seller's quotation. b U.K. and Commonwealth refined. c Uganda Robusta standard grade indicative prices f.a.b. Mombasa U.S. cents a pound. d Bangladesh white "G." a Ex-tank London / Hull. h Jane-July. † April-June. i May-July. s May-June. i June. 19 July-August. FINANCIAL TIMES

May 3 | May 2 | Mouth egu| 10st ago 273.21 271.58 271.79 209.56 REUTER'S May & May 2 Month ago Year ago 1722.2 1721.5 1784.2 1419.7 DOW JONES May May Month Year 3 2 ago ago ipot 426.75430.66426.63531.12 'utures 402.61407.86409.41318.60 (Average 1924-25-26=100)

MOODY'S May May Month Yes pie Chmur't 940.5 944.4 946.0 815.0

U.S. Markets

Cocoa and coffee go limit down

Copper—May 84.40 (64.60), June 64.70 (64.90), July 85.10, Sept. 88.10, Dec. 67.50, Jan. 87.90, March 88.70, May 89.50. Sales: 4,800 lots.

1,885 lots.

**Read—Chicago loose not available.

New York prime steam 25.50 (28.25 asked).

†*HMaizz—May 2471-248 (2483) July 2504-2594 (2529). Sept. 2534-2524, Dec. 2554-2554.

March 2634-263). May 2878.

**Planinam—July 180.00 (158.40). Oct. 25.90 (168.30). July 171.70-171, 50. Oct. 175.68-173.50.

**Sales: 827 John 18.70.

**Listiver—May 474.70 (478.50). June 478 78.

**Listiver—May 474.70 (478.50). June 478 78. Sales: 537 lots.

1531ver-May 474.70 (478.50). June 478.70 (486.50). July 479.39. Sept. 484.38. Dec. 482.40. Jan. 495.00, March 550.00, May 565.50 July 519.90, Sept. 516.20. Sales: 14,300 lots. Handy and Harman spot bullion 476.50 (477.50).

Soyabeans-May 1,530 bid (385). July 1,027.1628 (383), August 1,001.89, Sept. 528-829, Nov. 733-738, Jan. 741.740, March 745. May 749, July 750. 559vabean Mail - May 202.50.292.00 (280.50, July 285.00.294.00 (286.50, August 1,001.89). Sept. 280.00.293.50, Sept. 243.00 Oct. 210.80.205.50, Dec. 190.00.195.80, Jan. 195.30-195.90, March 196.00, May 197.00-186.00, July 188.00-199.80. Soyabean Oli-May 30.73-30.70 (28.45).

77.25-77.30, July 26.99-77.00.

Sagar—No. 11: Spot 9.50 (9.60). May 9.54-9.54 (9.57), Sept. 9.89-9.79 (9.80) Oct. 9.79-9.77, July 10.75, March 10.00-9.38, May 9.85-9.71, July 10.79-98, Sept. 9.95-9.22, Oct. 9.93-9.95, Sales: 5.183 lots.

Tin—157.08-463.00 asked (450.00-459.00 "Wheat—May 254 (2572). July 282-2512 (2652), Sept. 269, Dec. 278-2773, March 286-286, May 291. WINNIPEG. May 3. HRyc-May 99.28 (2Mme), July 101 20 asked (101.38 bid), Oct. 194.19 asked Nov. 194.08 nom., Dec. 101.08 nom.

ont. dFlaxsced—May 337.50 bid (336.50 bid), July 336.60 bid (336.60 asked), Oct. 335.20 bid, Nov. 334.30 bid, Dec. 331.60 bid. Whesh-SCWRS 13.5 per cent. protein copient cif St. Lawrence 370 (3714) content clf St. Lawrence 370 (S71);
All cents per pound ex-warchouse unless oblin was stated with per other united ex-warchouse. \$5° per 100 tonce—100 nonce lous *fchicago losso \$7° per 100 losso per 100 day. Prime steam f.o.b. NY bulk tank cars. 12 Cents per truy cance ex-warchouse. \$5 New B contract to \$3° a short tank for bulk lots of 100 short tons delivered f.o.b. cars Chicago, Toledo, St. Louis and Align. 12° per truy cance for Secretary.

STOCK EXCHANGE REPORT

Gilts up after early falls and equities above worst Share index down 2.7 at 428.0—Pressure on Banks—Oils dull

Account Bealing Dates
Option

First Declara: Last Account and Dealings United Property of the Commercial Part of the Commercial Support and the price improved approach of the Market Paper 12 Apr. 21 May 3 May 18 May 19 May 10 May 18 May 18 May 18 May 19
term interest rates.

The narrow limits within which leading equities have traded a lone sharp upturn in Foreign since Monday's start to the second leg of the Account was seen in Young 41 per cent, which the movements of the FT 30-share index which was 4.8 off at yesterday's lowest at 11 a.m. and railied Banke dn11

uninspiring. Yesterday's SE conversion factor was 0.8841 (0.8830).

Strong overseas advices prompted leading overseas advices prompted leading overseas advices prompted and some sharp upturn in Foreign German Young 41 per cent, which the movements of the FT 30-share jumped 30 points to £235.

borrowers and the recent sharp fall in interest rates brought further pressure to bear on Banks

and erratic market in Gilt-edged. The opening trend among was at a fairly low ebb and prices mediums and longs was easier displayed no set trend at the and several high-coupon issues close. Buying on an investment

Narrow movements recorded in Insurances. hardened 2 to 316p, while Britan- amount to 156p.

Activity in the Building sector were down ? before a sporadic recommendation lifted Riggs and demand, presumably on MLR Hill 5 to 55p, after 56p, while hones, reversed the tendency. Heywood Williams saw support Sellers then became scarce and up to 49p, up 4. Roberts Adlard these stocks improved to show hardened 2 to 64p on the results.



mixed with falls in a majority of plans, G. R. Dawes put on 6 more On the other hand, the chairman's 4-to-3 over rises, but the overall to 116p. A firm market of late denial of a bid approach, effect was small with the FT- on bid hones, Lloyds and Scottish rumoured recently, brought about Actuaries three main indices all cheapened 3 to 90p in Hire Pura reaction of 4 to 58 in Bowthorpe Actuaries three main indices all cheapened 3 to 90p in Hire Purs a reaction of 4 to 55 in Bowthorpe easing 0.6 per cent. Comment chases: the half-yearly results Holdings. AB Electronic, a firm on the continuing dearth of are scheduled for May 12.

Market of late, met with profitwere taking and gave up 2 to 93p. Royals while Ever Ready eased a like

which had falls to 7: the sector nic improved a similar amount to 156p.

Still drawing strength from the 126p, the latter on continuing bid 138p, the latter Vantona attracted support at 104p, up 5. Amber Day hardened 2! to 26p and similar gains were recorded in Time Products, 57 p. and Wilkinson Warburton, 54p. British Home, however, fell 6 to 192p, following comment on the results.

John Brown continued to dis

at 146p, up 4, on fresh specula-tion that the parent Generale

High Low

Hay's Wharf up

Metal Box gave up 6 to 294p, but other losses in the miscellaneous Industrial leaders were limited to a few pence. Hay's Wharf were a late firm feature at 1524p, up 54p, on news that the Takeover Panel had permanently lifted the restrictions imposed on the state of the state lifted the restrictions imposed on the Kuwaiti Investment Office in respect of its helding in Hay's Wharf; at the same time KIO is in 42p following the annual statement, while Clement Clark moved up 3 to 56p on the preliminary results. Other firm spots included Fox's Biscuits continued to feature Foods, improving 11 to 148p, after 130p, for a two-day gain of 26p on renewed speculation about a higher bid than 130p Peter Black, 2 dearer at \$2p, and Photo-Me. 3 higher at 133p. Dunbee Combex rose 8 to 254p; the results came well after market per share from Northern Foods. Cavenham were another firm spot

Dunlop came to the fore in

After drifting lower on fresh scattered offerings and lack of support. Oil shares encountered a revived buying interest during the afternoon which left quotations are the strength of the str

and Land Securitles ended simi- 220p. and Land Securities ended similarly lower at 1850, after having heen 182p. Great Portland Estates came on offer at 236p, down 4 and Bulmer and Lumb. 37p, both while Country and New Town closed 2 harder. Sekers laterated 3 at 180p. By way of conficed 3 at 180p. By way of confided 1 to 184p. Tobaccos drifted lower on small based on hid hopes left Peachey 4 to the good at 48p. Regional Industries Deferred eased a penny were firm at 50p, up 4 with the sales and lack of interest. BAT weights, Vaal Reefs climbed 1 to 22p and Siemssen Hunter 2 to 22p and Siemssen Hunter 2 to 35p.

Gill and Duffus provided a dull feature in Overseas Traders, losing 11 to 210p. after 206p: easier with enthusiasm petering Tins were lethargic and higher that absence of any bid ing prices in commodity markets.

losing 11 to 2100. after zwep, easier with the declinsentiment was probably affected out in sympathy with the declinby the absence of any bid ing prices in commodity markets.

developments and the sharp reaction in the price of coffee in
Thiess bid talk

Pized Interest. ludustki Ordinary. Ord, Div. Yield., getorede z. 192\tentik. PIE Estio (net) (*†) Deatings marked ... Smity bargains total.

the London terminal market. After the previous day's gain of

FINANCIAL TIMES STOCK INDICES 68,77 68,38 62,10 69.33 69.31 69.09 69.45 Government Secs ... 68.02 61.65 69-56 59.38 69.17 69.63 69.65 420.8 421.0 427.4 420.7 432.8 428.2 428.0 115.5 109.6 111.9 118.5 115.8 5.31 5.35 5.37 5.34 16.55 15.97 16.08 16.06 15.30 14.75 16.45 9.81 9.15 6,399 6,004 9,16 9.02 9.97 8.95 9.01 6,195 6,399 6,004 68.63 67.61 87.65 5,789 67.49 59.99 _ 16,674 16,498 17,941 16,161 15,604 14,250 19 a.m. 427.4. 11 a.m. 425.9. Noon 427.1. 1 p.m. 427.7. 2 p.m. 427.6. 3 p.m. 427.9. Latest Index 03-256 2026.

. 1	HIGHS	S AN	S.E. ACTIVITY				
-:-	. 1	ज़ा:	Since Co	nt pi lation	· _ ·	May	Wan.
- 1	High	Low	High	Low] · _ _	3	May 2
ved Int	70.96 (31/8) 70.75 (1/4) 483.8 (17/3)	60.45 (4/1) 60.49 (4/1) 357.6 (12(1)	127.4 (9/1/36) 150.4 (28/11/47) 543.6 (19/5/72)	49.4	Ently— Gitt-Edged Industrials Speculative Totals 1-day Av'r'ge Gitt-Edged industrials	195.9 227.1 40.6 147.6 168.4 220.7	189.5 223.9 40.3 141.0 164.9
old Mines.	137.4 (7/3)	95.1 (1/2)	442.3	42.5 (26/10/T1)	Speculative Totals	39.0 140.3	42.4 137.6

the London terminal market.

After the previous day's gain of 6 on the news that the company Australian mining warket, Kinta to be marked higher has been granted exemption from rumours that Mil would bid for initially, but small sellers prevailed the penny to 75p with the pushed Mil down 6 to 230p.

These lifted Thiess 22 to 192p but and they finished, respectively, shed a penny to 75p with the pushed Mil down 6 to 230p.

These lifted Thiess 22 to 192p but and they finished, respectively, new nil-paid shares declining 2

Uraniums were steady in an and no 2 at 25p, down 3 at 155p to 24p premium. Of the isolated ticipation of a second Fox report Charterball Finance were favourable to mining and Panactively traded and closed 21 continental were firmer at £12; down at 28p.

Camellia Investments featured an otherwise quietly firm Investment while Peko-Wallsend remained ment Trust section, losing 23 to steady at 500p. Ocean Resources 210p on small selling in a thin gained 3 to 30p on news of a market combined with the absence of recent speculative buyers. Trust and Agency of Australasia, however, contrasted with a rise of 6 to 150p on speculation over the future of the 32.1 per cent stake owned by Estates House Investment Trust which has recently been taken over by

the factor behind the rise. Elsewhere. Woodside-Burmah remained on offer and eased 2 more to a fresh low for the year of 76p. Falls of that amount were business and closed firmly also marked against Berry Wigners, 35p., and Attock, 110p.

The Property sector presented a rather mixed appearance Among the leaders. English eased to 43:p before picking un to settle at 44:p for a net fall of a penny and Land Securities ended similarly and Land Securities ended similarly and Land Securities ended similar where. House Investment Trust which has recently been taken over by the shortage of South African mixing finance stocks contributed to a rise of 20 for Anglo-Vaal at \$90p. while GFSA were 25 higher son closed 2 cheaper at 225p, after bullion price, which eventually 226p.

bullion price, which eventually closed \$1 lower at \$147.875 an ounce, were generally harder in-

Gopeng, unchanged at 215p rd, or Pengkalen, up 1 at 52p rd.

Dividend forecasts after-hours of Monday caused ·

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS			ues.,	May:	3, 197	7	Mon. May 2	April 29	April 28	April 27	ago (approx.)
:	G	ROUPS & SUB-SECTIONS			Est.		Est.		•			
٦,	76.am	res in parentheses show number of	Index	Day's		Div. Yiold %	P/E Batto	Index	Index	Index	Index	Index
ľ	. 1gu	stocks per section	No.	Change	Corp.	(ACT at 35%)	(Net.) Corp.	No.	No.	No.	No.	No.
:1			·	1 🔭	Corp. Tex 52%		Tax 32%	· .	:		[-
۱.	1 l	CAPITAL GOODS (177)	169.33	-0.5	18.21	6.21	8.09	170.12	178.38	169.76	168.22	158.58
:1	2	Building Materials (29)	141.17	l ·	18.99	7.34	7.82	141.10	14L09	142.00	140.36	145.57
-ŀ	3	Contracting, Construction (24)	240.80	-13	19.21	4.66	7.90	244.68	243,48	245.29	241.97	224.60
:[4	Electricals (16)	350.35 230.24	-03 -05	16.77 22.34	4.91 5.74	8.84	331.26 231.36	239.92	332.2 <u>1</u> 230.43	329,88 229,08	278.13
:1	5	Engineering (Heavy) (11) Engineering (General)(67)	152.78	-0.5	18.11	6.78	8.12	153.66	253.36	152.04	151.06	148.73 -
-	7	Machine and Other Tools (9)	81.44	+0.7	24.38	7,42	6.24	,89.57	80.05	79.43	78.71	60.42
1	8]	Miscellaneous (21)	145.63	-1.8	17.24	6.56	_8.37	147.14	147.25	146.46	144.05	140.85
·l.	.	CONSUMER GOODS	153.28	-0.8	12.46	531-	807	15451	153.71	152.64	150.79	138.77
	1 2	(DURABLE) (52) Lt. Electronics, Radio TV (15)	175.38	-0.9	16.55	418	9.09	176.94	175.71	174.33	171.62	155.69
	3	Household Goods (12)	152.72	-0.2	20.75	7.96	6.95	153.64	15L95	150.97	149.38	182.55
þ	4	Motors and Distributors (25)	98.50	-0,8	20.74	6.32	: 7.15	99.32	99.23	98.54	97.64	84.08
١.	.	CONSUMER GOODS	163.41	-0.7	15.78	6.23	9.33	164.60	164.36	163.04	162.17	157.12
	1 2	(NON-DURABLE) (171) Breweries (15)	167.60	-11	15.07	7.17	9.98	169.49	169.21	167.63	165.63	160.87
	ŝ i	Wines and Spirit (6)	186.63	-0.6	1357	6.07	1134	187.83	185.28	182.84	180.47	199.87
	4 (Entertainment, Catering (15)	208.22	-I.0	15.21	7.08	9.97	210.25	216.82	208.38	293.33	187.69
	5	Food Manufacturing (21)	159.14	-0.9 -0.5	22.70	5.82 4.79	6.50 11.67	170.64 174.66	171.46 174.25	170.33 174.28	170.20 172.16	177.19
	26 12	Food Retailing (17)	173.87 269.57	-14	12.42 10.16	4.13	14.96	273.49	276.61	278.24	272.52	175.60
	Ē	Packaging and Paper (14)	112.23	-15	16.76	7.18	9.18	113.96	113.87	112.78	112.28	110.50
	ŭ	Stores (35)	143.11	-0,3	11.54	5.11	13.37	143.51	143.11	141.33	141.55	127.58
	5	Textiles (24)	161.00	- <u>1</u> 0	13.79	7.52	31.30	162.63	761.88	159.00	159.27	171.92
	15	Tobaccos (3) Toys and Games (5)	210.96 92.01	-0.7 :+0.7	21.58 18.83	8.51 6.99	6.16 7.97	212:45 91.39	213.82 -89.76	211.44 90.98	21.0.96 88.73	240.96 77.84
1,	"	OTHER GROUPS (96)	32.01	T-0.7		u.,,		ر بــر	-07.70	70.40		<i>"</i>
]4	2	Chemicals (27)	228.30	-0.8	16.20	5.28	8.81	230.22	239.86	227.12	225.52	228,64
	<u> 4</u>	Office Equip. (6)	96.07	+1.0	17.36	5.89	8.03	95.38	95.02	94.69	92.10	97.58
	15 16	Shipping (10) Miscellaneous (53)	462.60 173.24	+0.9 -0.5	13.50 15.95	5.80 7.20	10.87 9.27	458.53 174.10	459.96 174.18	458.99 173.43	458.30 171.79	397.25 171.05
	19	INDUSTRIAL GROUP (406)	171.09	-0.6	16.59	6.08	8.84	172.14	172.12	179.80	169.52	163.87
	57	Oils (4)	483.96	-0.5	11.45	3.73	10.14	486.58	496.03	494.27	494.94	380.17
1	9	500 SHARE INDEX	196.24	-0.6	15.65	5.65	9.05	197.41	198.09	196.73	195.57	181.75
	17 (FINANCIAL GROUP (100)	129.77	-0.6	ا مممد	6.26	l: <u>≂</u> .:1	130.59	13157	130.32	129.81	137.64
	12 12 13	Banks (6) Discount Houses (10)	138,36 162,30	-2.0 -0.8	29.94	6.95 9.06	5.11	141.14 163.59	162.71	143.49 164.95	144.83	165.94 162.84
	×	Hire Purchase (5)	126.50	-27		5.52	27.47	130.84	129.96	129.17	127.94	113.17
	55	Insurance (Life) (10)	107.14			7.55	·	107.11	106.57	105.91	104,24	118.43
	<u>.</u>	Insurance (Composite) (7)	103.73		13.04	7.27	12.49	.103.69 282.14	102.98	102.01	10175	110.39
	17 18	Insurance Brokers (10) Merchant Banks (15)	289.79 65.70	+0.2	25.04	4.73 6.61		£5.83	279.25 . 65.78	278.75 65.50	275.36 64.62	263.51 81.27
	9 [Property (31)	186.29	-0.4	410	3.02		187.05	188.15	187.12		162.44
	0	Miscellaneous (6)	88.60	+0.5		9.73	9.61	88.14	87,98	87.49	85.52	30.50
	71 31	Investment Trusts (50)	170.23 99.86	-0.5	3.21 15.31	4.72 5.26	31.18	170.74 -100.51	169.23 101.34	168.84	167.59 101.05	167.67
	;; }	Overseas Tracers (18)	276.22	-0.5	15.26	6.08	8.61	276.96	273.77	100.87 273.29	269.45	11513. 25127
	9	ALL-SHARE INDEX (672)	179.79						181.21	180.17	17915	170.48
1	_		7					t	1			
1		FIXED INTEREST	Tuenda	y May 3			Thirt		Tues.	Meraday	Prices	Yesi
1		FIZED INTEREST		Yuld	May 2	April 28	April	April 27	April 25	April	Anni	(*potox).
1.		<u> </u>	No.	1 3	1,:	<u> </u>	<u>!:</u>	<u> </u>	1 - <u>-</u> :	1	1 .3	
ļ	1	Consols 21% yield	<u></u>	12.55	12:54	12.53	12.51	12.68	12.76	12.67	12.66	15.86
1	2	20-yr. Govt. Stocks (6)	54.19	+12.05	t .		1	53.63		65.57	53.85	48.84
ĺ	3	20-yr. Red. Deb. & Loans (15	• .	115.53	I .	in a	. h	15 . 5		54.89	<u>t-</u> 1	
1	4	Investment Trust Prefs. (15		13.89	<u>.</u>	1	F :	1	1	Ja ↓	54.91	50.37
, [5	Comi. and Indl. Prefs (20)	•	1.3.08	1.00		1. *	i	50.40		50.52	48.48
ŀ	_	Com. and Indi. Fleis (2)	70.49		1 ,0.30	Livers	1 20.18	70.22	P. RA: 50	69.68	69.82	65.87
1-		Redemation viold. Highs and lower		Since day		، معتملات					-	

Gray Dawes & Company

a fully authorised bank and a wholly owned subsidiary of Inchcape & Co. Limited, wish to announce that they have no connection with

G. R. Dawes Holdings Limited,

the Birmingham based banking and industrial holding company whose directors are proposing that the latter company should go into members' voluntary liquidation.

Gray Dawes & Company Limited, 40, St. Mary Axe, London, E.C.3.

FIXED INTEREST STOCKS Ameau Pald u Laten Remure | - | 10114 | 100 | Agric Mortgage | 1212 | 1980 | 10114 | 101 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 1

EQUITIES

Dates Bigh Low	
	Praces + ·
187 mi	10pm 20pm -1 43pq -2 16pm -1 19pg -1 11pm -1 70 91ppm -2 35pm -2 35pm -2 370 -1 326 -2 172 -1

ACTIVE STACKS

ACTIVE STOCKS								
No.								
	nomina-	- of	Closing	Change	1977	1977		
Stock	tion	marks	price (p)		high	lou		
!CI	£1	14	336	~ 3	3:79	323		
Shell Transport	25p	14	516	- 2	537	454		
GP	11	13	900	- 6	956	776		
Trust Houses Forte	250	13	152	- 41	157	112		
BATs Defd	25p	10	999	- i²	245	204		
'avenham		10	1-16	+ 4	146	89		
'harterhall Fin		10	28	- 23	31	15		
EC		3	าริเ	1	204			
		9	223	-	230	163		
			223	- 1		183		
Berelays Bank	<u> 13</u>	8		– 2	255	228		
British Leyland	30p	8 8	2.3	_	28	17		
Şermah Od		8	72	_	78	41		
Eisens		S	350	+ 5	365	280		
Grand Met.		8	នព	- <u>}</u>	12	62		
Higgs and Hill		8	35	+ 5	-56	35		
The above list of active stocks is based on the number of barquins								
recorded yesterda	y in th	ic Offic	ial Ust a	nd under	Rule 163	(1) (e).		

OPTIONS TRADED

Calis were dealt in Capital
and Counties Property, British
Land, Burmah Oil. Courtaulds,
Short-dated call was traded in
J. Brown, GEC. Land Securities,
Peachey Property, United Scientific, Premier Consolidated Oil,
Stead and Simpson A, Burnett
Stead and Simpson A, Burnett
And Hallamshire, Lennons, Combined Enalish Stores, British
Benziele, National Westminster
Bank Warrants, Cavenham Warrants, GKN, Shell Transport,
ICL BOC International, Whessor,
Dunlop, and P & O Deferred.

Bealing DATES

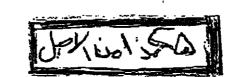
First Last Last For
Deal-Declara-Settlelogs lings (ion ment
May 3 May 16 Aug. 4 Aug. 16
Were arranged in Cavenham,
May 3 May 16 Aug. 4 Aug. 16
May 17 May 30, Aug. 18 Aug. 31
ICL BOC International, Whessor,
Capital and Counties, Dunlop.

Capital and Counties, Dunlop. of Share Information Service.

NEW RIGHS (156)

NEW HIGHS AND LOWS FOR 1977

RISES AND FALLS



† Property Growth

Cannon Assurance Address shown under insurance and Property Bond Table.

CORAL INDEX: Close 427-432

<u>ر</u>

31 FOCK INDIO OFFSHORE AND OVERSEAS FUNDS Arbuthust Securities (C.I.) Limited Fidelity Mgmt. & Res. (Ed2.) Ltd. Piceadilly Unit T. Mars. Ltd. 9 (2)(b) P.O. Soc 284. St. Efeller, Jersey. 0834 72] 77 Cap. Tst. Lierzey [150.0] 103.0] +3.0] 18 Next dealing date May 17 East & hill Tst. [Ch. J. J. L. J. J. L. J. J. L. J. J. L. J. J. L. J. L. J. J. L. J. 647 - 0.1 5.16 743 - 0.1 5.16 28.6 - 0.2 5.66 28.6 - 0.2 5.66 28.6 - 0.3 5.62 37.4 + 0.3 5.72 37.4 + 0.3 5.72 37.4 + 0.3 5.72 37.5 + 0.1 4.72 5.6 5.7 5.8 + 0.1 4.72 5.6 5.7 5.8 + 0.1 4.72 5.6 5.7 5.8 + 0.1 4.72 5.6 5.7 5.8 + 0.1 4.72 5.6 5.7 5.8 + 0.1 4.72 5.6 5.7 5.8 + 0.1 4.72 5.6 5.7 5.8 + 0.1 4.72 5.6 5.7 5.8 + 0.1 4.72 5.6 5.7 5.8 + 0.1 4.72 5.6 5.7 5.8 + 0.1 4.72 5.6 5.7 5.8 + 0.1 4.72 5.6 5.7 5.8 + 0.1 4.72 5.6 5.8 + 0.1 4.72 5.7 5.8 + 0.1 4.72 5.8 5.8 Australian Selection Fund NV . . Practical Invest. Co. Ltd. v (y)(c) 44, Bloomsbury Sq. WCIA 2RA 01-623-866 F.I.R.S.T. Managers Lid. 1. Charing Cross, St. Helier, Jersey. 0534 73761 First Sterling 511.29 11.59-0.17 King & Shaxson Mgrs. (LO.M.) Ltd. Canada Life Unit Tst. Mugrs. Ltd.9 Schlesinger Fnd. Mgrs. (Jersey) Ltd. Hill Samuel Unit Tat. Mgrs.† (a) *** Advisor** | Lid. | Management Ltd. (Inv. Advisor**) | Management Ltd. (Inv. Adviso Fleming (Robert) Investment Management Ltd. (Inv. Advisor) Capel (James) Mngt. Ltd. 15 Cartiel Unit Fd. Mgrs. Ltd. 7 (2)(c) 16 Milloun Rouse, Neucastic spon-Type 196 Cartiel 558 573 39 196 Do. Account Units 558 573 39 196 Do. McCount Units 558 573 39 196 Do. McCount Units 558 573 39 197 Milly Yeld 559 5500 32 120, Cheapside, E.C.2. Cheap 5 May 2....... Trainigar Mar. 31.... 5 01-00-707A 77.1 -0.4 4.91 77.9 -10 339 10.64 -22 829 63.1 -0.6 5.65 53.7 +0.6 13.12 68.4 ---- 8.39 Lloyds Bk. (C.I.) U/T Mgra. G.T. Bermude Ltd. Rk. of Bermude Front St., Hamlin. Bridge Hanagement Ltd. Ridgefield Monagement 1.td G.T. Mgt. (Asia) Ltd. Chieftain Trust Managers Ltd. V(2)(g) Kleinwort B. Britannia Tst. Mngant. (CI) Ltd. nnel Montagu Ldn. Agts. 2110, Communit Centre, Hong Eong Far. E. April 27. | 1,49 | 10,512 | ... | 278 | Murray, Johnstone (Inv. Adviser) 1552B 533 | ... | - 165, Hope St., Glesgow, C2 | 041-221 N Hambres (Guernsey) Limited Charterhouse Japhet 347 -03 308 224m - 450 66m +02 274 Increasing Income Fund High-Yield Units ... | 16,4 Hill-Samuel & Co. (Guernsey) Ltd. 33 - 13 등 Cornhill Ins. (Guernsey) Ltd. engt Tst... tra Jacoma 38.4 -0.5 5.0 59.8 -0.7 4.64 46.6 -0.4 5.46 UK Equity Fund Ebor Cap. Acc.... Ebor General sees Funda surope Gth Fd. Japan Gth Fd. US. Gth Fd. ctar Fo Delts Grons United States Tst. Intl. Adv. Friend's Propit. Unit Tr. Mgrs. 9 Phtham End, Dorking. 0908 5055 Prisonic Peor. Utr. 13.2 36.12 -0.3 4.82 Do. Accust. 62.3 45.2 -0.4 4.88 Jardine Fleming & Co. Ltd. G.T. Unit Managers Ltd. V 16 Finshers Chees ECM 700 Royal Trust (Cl) Fd. Mgt. Ltd. Cen.Fd. Apr.27...... | SUS3.90= | --♥G. & A. Trust (a) (g) INSURANCE, PROPERTY, BONDS Abbey Life Assurance Co. Ltd. General Portfolls Life Ins. C. Ltd. Wiew Court Property Fund Mugra. Ltd. Solar Life Assurance Limit savey Life A 1-3 St. Paul's Clear Equity Pund. Equity Acc. Property Fd. Property Acc. Selective Fund. Convertible Pund. Honey Fund. Pens. Property. 365 +02 2.92 364 -0.1 9.86 26.9 -0.1 - 9.86 26.9 -0.3 4.77 26.5 -0.3 4.77 26.5 -0.3 6.73 26.7 -0.1 5.63 18.3 -0.2 5.63 Gibbs (Autony) Unit Tet, Mgs. Ltd. 22. Homfield St. ECM/TNL. 61.585 4111 101 A.C. Deceme 12.7 54.1 12.0 104 A.C. Gravitati 52.5 52.5 104. G. Fr. East 24.5 25.7 12.2 237 Si, Grosvenor St., W.1. MngdFnd Mar. 25. | 27.7 | 29.2 | — PO Box 4. Norwich Niti 3 NG. Growth & Sec. Life Ass. Soc. Ltd. 9 United House, W.11. Flexible Finance. | 51.657 | — Deposit Fund. | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 112 Norwich Union Insurance Group J. Renry Schroder Wagg & Co. Ltd. 77, London Well, E.C.2 Shidr Apell 15 1115 1175 214 Do. Accuss, Unit 1335 1985 214 Phoenix Assurance Co. Ltd. 179.5 +0.9 217.3 +1.0 22.93 +0.6 200.3 +0.9 225.9 +0.2 141.9 204.7 +0.1 121.8 +0.8 147.1 +1.0 Provincial Life Assurance Co. Ltd. Hambro Life Assura sttish Equitable Fnd. Mgrs. Ltd.**4** Prop. Equity & Life Ass. Co. P. 118, Crawford Street, WiH 2AS. 07-88 R. Silk Prop. Rd. 1542 Do. Han. Bd. 1542 Do. Ban. Bd. 1542 Do. Ban. Bd. 1542 Do. Ban. Bd. 1545 Do. Bal. Ag. Sec. 11 1845 Do. Bal. Ag. Sec. 11 1847 Gib Ed. & Gor. Sec. 11A9 Sebag Unit Tst. Managers Ltd. (a) PO Box 512, Behliry, Hae, R.C. 01.438 5500 Sebag Capital Fd. | 225 257 -01] 3.93 Sebag hotome Fd. | 254 258 -0.2] 9,16 45.54 -0.9 5.85 40.74 +0.9 5.42 99.04 +1.4 2.36 dealing liky 11 Property Growth Assur. Co. Ltd. 9 Leon House, Croydon, CR9 1LU 01-680 00 stional Life Ins. Co. Ltd.: row Life Ass 费二级 **BASE LENDING RATES** 0 Unbridge Boad, W12. el Mr. Fd.Co. Unt. | 46.2 47. el Mr. Fd.S. Unt. | 71.2 75. karcinys Life Assur. Co.) A.B.N. Bank Allied Irish Banks Ltd. agers Ltd. (a) Hearts of Oak Benefit Society Hambros Bank Imerican Express Bank P Bank Ltd. Trident Life Assura ♥Hill Samsel Life Assur. VILLE SERVICE LETO ASSUR. Ltd. NIA Twr., Addiscombe Rd., Croy. 01-896 6355 6HS. Prop. Grid. 1784.7 1 lenry Ansbacher Sanco de Bilbao 8 Sank of Credit & Cince. 9 Midland Bank Group Unit Trust Managers Ltd. (a) Courtwood Home, Silver Street Head. Sheffield, 61 38D. :Horse Bd....| 116.18 || For "Brandts Ltd." see "Lloyds Bk. Unit Tst. Hages." Knowsley & Co. Ltd.... Lloyds Bank London & European ... Canada Life Assurance Co. 2-6 High St., Potiers Bar, Herts. P.Bar 51122 Imperial Life Ass. Co. of Cana 163 -03 152 153 -03 152 Barclays Bank Barnett Christie Ltd.... London Mercantile ... Midland Bank Samuel Montagu Morgan Grenfell National Westminster Norwich General Trust P. S. Refson & Co. ... Rossminster Accept'cs Royal Bk. Canada Trust Schlaginger Limited 13-05 140 20-06 52 57-04 52 57-04 52 1753 447 59 193 403 59 193 403 59 193 403 11 20 41 12 20 41 ■ Morgan Grenfell Olympic Wy, We ey, HAS ONB. 01-902 8876 Frown Shipley Signal Strown Shipley Signal Strown Shipley Signal Tyndall Assura Prudential Per born Bers, EC1N 2NH. Schlesinger Limited ... E. S. Schwab King & Sharson Ltd. harterhouse Japhet... 81% E. Coates 91% consolidated Credits... 9 % _____ **53** Security Trust Co. Ltd. 10 onsolidated Credits... 9 % 81% onerative Bank 81% 81% Stredit Lyonnais 9 % 11 % Shenley Trust Standard Chartered ... Reliance Mutual . 01-930 7823. 30-21 +0.71 4.02 Trade Development Bk. 9 Twentieth Century Bk. 10 United Bank of Kuwait 8 Whitesway Laidlaw 9 Williams Com. Royal Insurance Group huncan Lawrie 81% 'agil Trust 81% 'nglish Transcont ... 9% Williams & Glyn's ... 81% Yorkshire Bank 81% irst London Secs. ... 9 % irst Nat. Fin. Corpn. 11 % irst Nat. Secs. Ltd. 11 % irst London Secs. ... 9 irst Nat. Fin. Corpn. 11 ntic and Gen. Secs. Co. V Lloyds Bk. Unit Tat. Magra. Ltd. reyhound Guaranty... 81% irindlays Bank 51% uinness Mahon 81% Schroder Life Group¥ 74 32 9 4 74 32 9 4 75 453 4 (For Merita Are you a Stock Exchange investor? Equity Fund 57.9 Land Sank Fund 57.9 Investors Opt Fud 114.0 Gilt Fund 54.7 PULA Fund 114.0 Fund 54.7 Fund 54.7 Fund 54.7 Fund 54.7 Fund 64.7 Fund Does your interest lie in the Far East, or Europe? ls gold your particular addiction? Maybe you re a commodities expert or a forex Individual Life Fa Fixed Interest...... NOTES speculator? Are you hungry for the FT Index or news headings? 65.21 -0.81 5.58 Tyndall Managers Ltd. St. Helen's, I. Under Variable An.Ac. Us.... Do. Annuity Uts..... M & G Group* Three Queys, Tower Hill ECIR. PrenLPen Apr. 29. 1522 Conv. Dep. Apr. 27. 1128 I Mhatever your interest -*012468026* Scottish Widows' Group Magna Assurance Con 32, Cornhill, E.C.3. 01-63 Capital March 15. 92.0 CS Spec. Mar. 15. 41.0 Ma. Gir Fd. 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Pearl Trust Managers Ltd. (2)(g)(2)

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Unit Trust Account & Mgmt, Ltd.

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The Financial Times Wednesday May 4 1977

NOTIFICATION ADDITION AD The Financial Times Wednesday May 4 1977

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Poseidon 20c
Vuttan Man. 50c
Westin Mannas 50c
Whim Creek 20c 109c Q15c +2 1Q5c **COPPER** Burua Mines 17-p.
Charter hall 5p.
Charter hall 5p.
Colby Mines ST.
Cons. Murch 10e.
Northgate C31
R.T.Z.
Sabina Inds. C31
Tehity Minerals 10p.
Yukon Cons. C31 |+ or | Div | | YM | 53 | 39 | Tel | | 160 | 123 | Ye This service is available to every Company dealt in one Stock Exchanges throughout the United Kingdom for a fee of £403 per annum for each security **OPTIONS** 3-month Call rates tals

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Gen Accident
A selection of Options traded is given on the London Stock Exchange Report page

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FINANCIAL TIMES

Wednesday May 4 1977

Scammell Trailers *"Line" Range* for all your

HOVERINGHAM, NOTITINGHAM Tel: 060-745 325;

Leyland plan backed by Enterprise Board

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

BRITISH LEYLAND'S revised recommendations.

toolmakers' strike in March, and Royce inhibited it from other big penses in future years, submitted a week ago, as "a investments.

cent agreement and the Board to the increased industrial sales were up 45 per cent, and was doing a lot of work on efficiency in this country.

40 per cent, and was doing a lot of work on efficiency in this country.

40 per cent, and many in analysing "If we can do that, our record Men and Matters, Page 16 and discussing the various will speak for itself irrespective Details Page 25

very thorough job with good Giving a spirited defence of rose 5 per cent. in the first objectivity."

the Board, which made a £51.3m. quarter of this year, compared It was always unlikely, he profit last year on a turnover of with the same period last year, added, that in two different £2.8bn.. he said be wanted to Leyland International said yes bodies there would be 100 per show that it was "contributing terday. In France and Germany

Shareholder calls for inquiry into Crédit Suisse

He described the Leyland review, prepared after the intervention of the Government in the motor company and Rolls-vention of the Government in the motor company and Rolls-vention of the Government in the motor company and Rolls-vention of the Government in the motor company and Rolls-vention of the Government in the motor company and Rolls-vention of the Government in the motor company and Rolls-vention of the Government in the motor company and Rolls-vention of the Government in the motor company and Rolls-vention of the Government in the motor company and Rolls-vention of the Government in the motor company and Rolls-vention of the Government in the motor company and Rolls-vention of the Government in the motor company and Rolls-vention of the Government in the motor company and Rolls-vention of the Government in the motor company and Rolls-vention of the Government in the motor company and Rolls-vention of the Government in the motor company and Rolls-vention of the Government in the scandal.

Denner saxy although there is been asked by the Radicals what The insurance sector as a part with exchange rate move losses in Australia (£0.3m. in been asked by the Radicals what The insurance sector as a part with exchange rate move losses in Australia (£0.3m. in the insurance sector as a part with exchange rate move losses in Australia (£0.3m. in the insurance sector as a part with exchange rate move losses in Australia (£0.3m. in the insurance sector as a part with exchange rate move losses in Australia (£0.3m. in the insurance sector as a part with exchange rate move losses in Australia (£0.3m. in the insurance sector as a part with exchange rate move losses in Australia (£0.3m. in the insurance sector as a part with exchange rate move losses in Australia (£0.3m. in the insurance sector as a part with exchange rate move losses in Australia (£0.3m. in the insurance sector as a part with exchange rate move losses in Australia (£0.3m. in the insurance sector as a part with exchange rate move losses in Australia (£0.3 further dubious transactions are system at home and abroad."

The Social Democrats have gilts. In the full year 1976 inpared with a £770m. splurge in gilts. In the full year 1976 inpresented a packet of questions surance companies bought based on the premise that the presented apacket of questions for the full year 1976 inpublic conversely. Chiasso affair is symptomatic of over £1.8bn. of gilts, while republic correctly.

The investigations demanded by Denner should the company says, be aimed particularly at ascertaining whether criminal acts have been committed how money into Switzerland, against high the total loss will be, to what extent departments and banking secrecy and to extend to the continued.

Uniasso affair is symptomatic of over £1.50n, of gilts, while restricting net equity purchases stricting net equity purchases to £227m. down from £339m, in 1975.

In the early part of 1977 this investment pattern may have continued, but on a more what extent departments and banking secrecy and to extend what extent departments and banking secrecy and to extend officials of Crédit Suisse and the state banking surveillance and bank's outside auditors are control.

responsible or partially The party also asks the responsible for the loss, and Federal Council whether Switzwhat sums senior bank officials erland's relationship to Liechtenhave drawn in the past five years stein as an "open flank for as emoluments and other dubious financial transactions," financial advantages." should not be reviewed.

paigns — and some years ago are able to handle new problems their portfolios are more than made a pre-interest loss of national referendum against case and whether there should especially the paying finds are more than made a pre-interest loss of adequately weighted with gilts, £0.2m. in the first half made a pre-interest loss of adequately weighted with gilts, £0.2m. in the first half made a pre-interest loss of adequately weighted with gilts.

Labour is to retain a firm hold directly elected assembly. dropped before the Bill was publands he has suffered in the past. case are and whether banking on Parliamentary seats in The Scots Tories, meeting in lished.

Index fell 2.7 to 428.0.

British Leyland's revised business plan, which argues that "little had the company should be allowed the original report on British of the company should be allowed the original report on the property of the company should be allowed the original report of the company should be allowed the original report on the property of the company should be allowed the original report on the property of the company should be allowed the original report o

companies bought

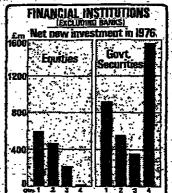
up liquidity again. The figures outs. for net investment do, of The more volatile parts of 44p net course, tend to reflect what is Laporte's business did still bet available, and the modest ter. Titanium dioxide pigments, NER resurgence of rights issues which account for maybe half (close to £150m. in April) com- group profits (leaving aside the

The stock market had been nigner provided demand for the NEB is mostly financed discounting a hefty recovery in However, a yield of 7.0 per cent by £480m. (as at December 21) Laporte's profits, the recent is only half a point above that of public dividend capital on which no dividend has been already highlighted the extent of the improvement in Laporte's Allied Polymer important titanium dioxide mar.

THE LEX COLUMN

The gilt/equity

pendulum



standing out against the trend). obviously played an important of U.K. losses this year with the The insurance sector as a part with exchange rate move losses in Australia (£0.3m. in pared with a £770m. splurge in against a mere 5 per cent division accounted for nearly 15 growth in domestic demand.

Laporte's peroxygen interests Capital spending will not move which are shared with Solvay, above last year's £1.3m. and were doubled, even though this working capital levels are being In the early part of 1977 this investment pattern may have continued, but on a more limited scale and recently the institutions have been building in the least cyclical part of contained. At this stage the Laporte's business—and a very market is fentatively betting on useful mainstay when the other current year earnings of parts have their periodic shake—around 5p a share fully taxed—outs.

pre-tax profits maybe £3m. cent.). higher provided demand for

only after an injection of £2.6m. tax. The shares slipped 3p to 28p yesterday where the yield is still 12.1 per cent.

All those rumours about an imminent breach of loan stock trust deed appear to have been which total £10m, net of cash, are still some £8m, short of their limit in this respect. But the margin would only have been £2.7m. without the deferred tax move

Meanwhile, trading in the current year is said to be improving: profits for the first quarter are apparently some 40 per cent up on the very bad start to 1978. AP reckons it can virtually eliminate £0.6m.

The trading profits of asso- Clearly cash conservation companies, basically remains a high priority for AP. against the 1975 dividend of

It is too early to make any The Denner concern, headed The Christian Democratic bined with a tailing off in gilt-associated Interox contribution) performance of the National by Herr Karl Schweri, has in Party has asked whether the edged issues will now be alter-benefited from the substantial performance of the National recent years been involved in recently revised banking law and ing the balance. In any case, upturn in world demand and the annual report (price: £1.25) projudgments about the financial large public and political cam- the Federal Banking Commission many funds may now feel that Australian subsidiary which annual report (price: £1.25) provides an indication of some of the problems involved. For its meaningful commitment to national referendum against case and whether there should devolution.

When all the revenue-raising unance after this had already within banks and their internal options were discussed in the been approved by Parliament control systems.

The Swiss People's Party, the Since early April the reverse account is limited and Legacian that these low return the should adequately weighted with gifts, £0.2m. in the first half made a part, the NEB shows an inclination of the full year. The shows an inclination of the full year, the which have more cause to worry as for the current year, the about the trend of inflation. Scope for further substantial reference in the first half made a part, the NEB shows an inclination of the full year. The shows are inclinating that the separation of the shows are inclina of the Liberals.

This was the main outcome of a tactical meeting of Ministers Tories. who were divided over at Downing Street called yester- at Downing Street called yester- and seed approved by Parliament. Control systems.

The Swiss People's Party, the about the trend of inflation. Scope for further substantial rescope for further substantial re less it should be able to push capital from 11.8 to 14.7 per

> profits, on the basis of this important titanium dioxide mar. Allied Polymer capital structure, happen to ket, so a jump of £11.0m. in Allied Polymer's 1978 profits emerge at £51.3m. But the cost The last 18 months have seen due mostly to a £6m. write-off stantial; even after adding back a dramatic recovery in Laporte's of goodwill. As a result the gains on monetary liabilities the profitability, with pre-tax profits final dividend is being passed NEB estimates a loss of £100m. The most controversial properties and group reserves have been adjusted for inflation, which is first and second halves of last severely depleted; shareholders some measure of the scale of should accept the 100 British officials is that Britain year. The decline in sterling funds at the year-end are \$5.7m the controversial properties.

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minimum of uphéaval.

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Labour plans tax rights for Scottish Assembly

BY RICHARD EVANS, LOBBY EDITOR

SENIOR MINISTERS are now ing over the legislation is the conference next week-end are determined to include revenuedegree of hostility that remains expected to withdraw from any
raising powers for Scotland in among Labour backbenchers, meaningful commitment to
devolution legislation next Mr. Foot will meet Labour dissisession to gain the vital support dents early next week to assess
of the Liberals.

their mood.

Options were discussed in the

up proposals for giving a Scottish Assembly taxation powers before the Government's

W. Midlands. Channel Is., S.W., N.W. England, Wales. Lakes. L. of Man, S.W. Scotland, N. Ireland

Sunny periods, occasional showers. Max. 13C (55F). N.E. England, Borders, Edin-burgh, Dundee, Aberdeen areas. Highlands Sunny periods, showers developing. Max. 12C (55F).

prolonged in places, and sunny intervals.	within 10 miles of the city	The militants in turn are watched by police units. But I have not seen or heard of instances of the police interfering to stop individuals being approached by militants. The tactics approved at the moment by Mr. Mason seem to consist of putting the Royal Ulster Con-	in danger. Police said last night that 90 road blocks had been removed. Most had been made by laying tree trunks across country roads. Police chopped them up with chain saws. RUC headquarters claimed that all roads in the province were clear "with the exception of a few country routes." Police arrested seven people	Dr. Joseph Nye, a senior official from the U.S. State Department, said at the IAEA nuclear power meeting here on Monday that the U.S. Government would be willing to consider applications from nations on a "case by case basis," and would give its consent for the re-export of spent fuel where	
BUSINESS CENTRES Y'day Y'day	Only a few copies of the 175,000	stabulary in the front line but with orders to avoid provoking clashes with militants. The Army	dents and are investigating nearly 400 complaints of threats.	approach to extend to 10-year	_
Belgrade S 25 79 Moscow F 16 61 R 7 20 55 Maile S 20 59 Britistoi F 9 65 Paris F 11 51 Brassels S 15 89 Paris F 11 53 Budapest S 25 79, Perth C 29 65 Cardiff R 7 43, Prasue S 22 72 Colusto F 15 64 Reyklavik C 3 46 Counharm C 11 26 Rome S 25 77 Dublin C 9 48 Stockhim. C 9 48 Edutheth R 7 53 Streether F 18 61	night the paper was regarded as an essential service and, as such, it should not be included in the strike. Either, one of the militants exceeded his instructions by threatening the paper or the call was a hoax.	is almost out of sight apart from the usual security patrols against terrorism. Mr. Mason claimed last night that the strike had not succeeded in achieving its objective. He said in a statement issued from Stormont that roads were open, petrol stations serving and electricity supplies were available. The fact is that the industrial life of the province has been considerably disrupted although experiences so far have varied widely from plant to plant. Hatland and Wolff is working but the company says its workforce.	They promised that all complaints would be investigated. The United Ulster Action Council claimed the first day of the strike was a success. It was determined to keep up pressure with the twin objectives of foreing the British Government to take stronger action against the IRA and giving Northern Ireland a new devolved government at Stormont. The action council corrected what looked like being a tactical error in its campaign. Mr. Paisley called on Sunday night from his pulpit at his Free Presbyterian church for schoolchildren to stave	Taled by Britain and France with Japan. "I don't think case-by-case and a ten-year contract are consistent." he said. Without such a contract and the substantial advance payment it was expected to bring. British Nuclear Fuels would not be able to finance its proposed £350m, reprocessing plant. But the optimism expressed by Dr. Nye that his discussions with the main nuclear supplier nations, including Britain, in London last week, were well disposed towards President	Solution of the state of the st
Algress Th 15 20 L25 Pints, F 29 GS Bearries F 14 57 Location R 11 52	telephone call is already occoming depressingly familiar. I heard one such call as I stood in an office in central Belfast. The caller said in a soft voice: "It would be a good idea if you closed your Bangor office" That was all. But it was enough for the businessman to ring his Bangor staff at once and send them home. He reasoned it would be unfair of him to do anything else because he could not offer personal protection. In the Protestant areas of Belfast groups of militants stand at street corners watching bouses	pany will not give figures. ICl. Rothmans and Courtaulds were largely unaffected as the morning shift clocked in. But the many engineering works in the Belfast areas reported to their trade associations and the Confederation of British Industry office that work forces were as low as 40 per cent of normal. A number of engineering workers left their factories and	at nome during the strike. Many parents have been more worried over that directive than any other aspect of the stoppage because O and A level examinations are just starting in Ulster. Last night Mr Ernest Barrd withdrew the pressure upon schoolchildren. He said that schools should carry on as usual from this morning to allow children to take examinations. Mr. Mason bitterly attacked Mr. Paisley azain yesterday. In a letter delivered by hand, he called on Mr. Paisley to "cease this despicable intimidation	corroborated by other governments. At a tense meeting in London last week of the 15-nation nuclear suppliers group, the Soviet Union apparently delivered the most eloquent rejection of Dr. Nye's proposals. The Russians simply ignored the U.S. proposals, but distributed a document putting forward a policy totally opposed to that of the U.S. This accepted reprocessing and its plutonium by-product as facts of life. The Soviet Union reprocesses spent fuel for all the East Bloc	

DEBOUT L	19	30	ZILICII	•	19	30	ı	
HOLIDAY RESORTS								
Ajaccho R Ajacris Th Biarriut Biackpool F Biackpool F Bordenux F Rouloane C Casabhea, C Casabhea, C Casabhea, F Cariu S Dubrovnik F Faro Florence R Funchal S Gibrakar Guernesey G Inverness C Inverness R Isle of Man R Islanbul Fs	Y'd: 0d-to 15 14 12 11 17 20 15 16 17 20 15	***************************************	lersey Las Pims, Locarno Lugor Majorca Majorca Majua Majua Naples Nice Oporto Rherkes Salzbura Tampier Temerite Tunis Valencia Venice	THE PROPERTY OF THE PROPERTY O	Y'd-10 10 11 12 17 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	<u>유용중앙의 기식학자리 기업을 기업을 기업</u>		

legislation, still considered devolutionists, are now moving charge on rates. But that proved pions consumer causes, is no prepared to inform the public, estential by the Government if away from their support for a to be so controversial that it was friend to big banks at whose also what the reasons for the

Mr. Michael Foot, Lord
President and the Minister
responsible for devolution, has
responsible for devolution, has
instructed civil servants to draw

Loan package for Crown Agents

powers before the Government's re-drafted scheme is unveiled towards the end of the month. The aim is to secure firm LOANS TOTALLING SUS220m. International Westminster Bank, quiring withdrawal from involve towards the end of the month. The aim is to secure firm able to the Crown Agents over Samuel Montagu, and Midland banking should be applied to session, including backing for a smillestine curtailine curtailine debate.

This major refinancing opera—She then referred to action the setimates a loss of £100m.

The last 18 months have seen due mostly to a £6m, write-off stantial; even after adding back a dramatic recovery in Laporte's of goodwill. As a result the gains on monetary liabilities the profitability, with pre-tax profits final dividend is being passed NEB estimates a loss of £100m.

session, including backing for a guillotine curtailing debate which will be essential for a measure of such complexity. The move was lost on the guillotine in February and gave the Government no option but to withdraw the Bill for this session.

The major question still hang.

The major question still hang.

The loan package, which is being provided through the to be an entage of such complexity. The loan package, which is being provided through the the carby and gave to withdraw as constituted an old reprocessing facility at Hanford to treat its military plutonium.

Australia.

Australi

L.K. TO-DAY

CLEAR and sunny, scattered showers.

London, S.E., S., E. Cent., S. and N. England, E. Midlands Sunny periods, showers developing. Max. 14C (57F).

W. Midlands, Channel Is., S.W., being provided through the them in December, 1974, said in the U.S. provided the U.S. them in December, 1974, said in the U.K. provided the U.S. australia, Mrs. Hart said: "I relaxed its proposals to restrict shall wish for continuing consulting the shall wish for continuing consulting the followed in conducting
as emoluments and "Anancial adva**ntages.**"

Strike in Ulster may spread

half the 1.5m. population lives entrances, harbour gates and the home because their families were u.S. Government.

Within 10 miles of the city gates of the province's biggest in danger.

centre, shopkeepers reported employer, the Harland and Wolff Police said last night that 90 pr. Joseph Nye, a four workers out of every five shipyards.

Total Police said last night that 90 province's biggest in danger.

Total Police said last night that 90 province in the U.S. road blocks had been removed. Official from the U.S.

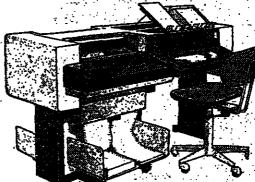
Nuclear

tricity industry for the treat-ment of Japan's spent nuclear fuel during the 1980s.

Agreements between the U.S. and Japan require Japan first to obtain a licence from the U.S before it can re-export uranium fuel originally enriched by the

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